

File 348:EUROPEAN PATENTS 1978-2006/ 200624

(c) 2006 European Patent Office

File 349:PCT FULLTEXT 1979-2006/UB=20060615,UT=20060608

(c) 2006 WIPO/Univentio

File 347:JAPIO Dec 1976-2005/Dec(Updated 060404)

(c) 2006 JPO & JAPIO

Set	Items	Description
S1	115436	TRADE OR TRADES OR TRADING
S2	345041	COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR SECURIT- IES OR STOCK OR STOCKED OR STOCKS
S3	190980	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
S4	351	(SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)
S5	65	STOP()AMOUNT
S6	833	STOP()VALUE
S7	⑧	S5 AND S6
S8	25090	S1 AND S2
S9	7969	S8 AND S3
S10	⑦	S9 AND S4
S11	①	S7 AND S10
?		

Fully Considered

File 2:INSPEC 1898-2006/Jun W2
(c) 2006 Institution of Electrical Engineers
File 65:Inside Conferences 1993-2006/Jun 20
(c) 2006 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2006/May
(c) 2006 The HW Wilson Co.
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
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File 35:Dissertation Abs Online 1861-2006/May
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File 474:New York Times Abs 1969-2006/Jun 19
(c) 2006 The New York Times
File 475:Wall Street Journal Abs 1973-2006/Jun 16
(c) 2006 The New York Times
File 169:Insurance Periodicals 1984-1999/Nov 15
(c) 1999 NILS Publishing Co.
File 139:EconLit 1969-2006/May
(c) 2006 American Economic Association

Set	Items	Description
S1	747564	TRADE OR TRADES OR TRADING
S2	1314503	COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR SECURITIES OR STOCK OR STOCKED OR STOCKS
S3	351	(SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)
S4	584638	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
S5	148131	S1 AND S2
S6	8364	S5 AND S4
S7	①	S3 AND S6
S8	0	(STOP()AMOUNT) (5N) (STOP()VALUE)
S9	0	STOP () AMOUNT
S10	⑤	STOP()VALUE
S11	0	STOP()AMOUNT
S12	751	S6 AND (AMOUNT OR VALUE OR QUANTITY OR QUANTITIES)
S13	374	S12 AND (RATE OR PRICE OR COST)
S14	374	S13 AND (BID OR BIDS OR BIDDING OR OFFER OR OFFERS)
S15	0	S14 AND (SLIP OR SLIPPAGE)
S16	34	S14 AND (NETWORK OR SERVER OR INTERNET)
S17	③④	RD (unique items)
S18	⑧	S17 AND (AMOUNT)
S19	①	S17 AND (DISPLAY OR DISPLAYED OR DISPLAYING)
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O = Fully Considered

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File 15:ABI/Inform(R) 1971-2006/Jun 20
(c) 2006 ProQuest Info&Learning
File 16:Gale Group PROMT(R) 1990-2006/Jun 19
(c) 2006 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2006/Jun 20
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File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
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File 623:Business Week 1985-2006/Jun 20
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File 636:Gale Group Newsletter DB(TM) 1987-2006/Jun 19
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File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc
File 810:Business Wire 1986-1999/Feb 28
(c) 1999 Business Wire
File 610:Business Wire 1999-2006/Jun 20
(c) 2006 Business Wire.
File 476:Financial Times Fulltext 1982-2006/Jun 21
(c) 2006 Financial Times Ltd
File 613:PR Newswire 1999-2006/Jun 20
(c) 2006 PR Newswire Association Inc
File 634:San Jose Mercury Jun 1985-2006/Jun 19
(c) 2006 San Jose Mercury News
File 625:American Banker Publications 1981-2006/Jun 20
(c) 2006 American Banker

Set	Items	Description
S1	2603398	BID
S2	11766296	TRADE OR TRADES OR TRADING
S3	21620886	COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR SECUTIES
S4	16511915	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
S5	11262704	STOCK OR STOCKS
S6	11339289	STOCK OR STOCKS OR STOCKED
S7	7053	(SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)
S8	919472	S2(S)S3
S9	85367	S8(S)S4
S10	⑤	S9(S)S7
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Reviewed

10/9/2 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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43177343 (THIS IS THE FULLTEXT)

Forex market follows the sun around the world

BUSINESS LINE

June 26, 2005

JOURNAL CODE: FBLN LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 764

WALL Street's 'best-kept secret' is revealed in Raghee Horner's "Forex Trading for Maximum Profit" from Wiley (www. wiley. com). If you think the subject is new, you aren't alone, assures the author. "No one is born knowing how to trade; we all must begin the journey somewhere."

So, begin with chapter 1 to know that there are no gaps in this market, and that stops are guaranteed. "The 24-hour trading and massive liquidity virtually guarantees that your stops will be executed without **slippage**," writes Horner. "The **futures** and **stock** markets simply can't **offer** traders this guarantee mainly because of limited **trading** hours that result in frequent gap opens."

A 'gap' open occurs when a market opens higher or lower than the last trading session's close resulting in a literal jump or 'gap' in prices, explains the author. "Any stop-loss orders priced within this gap will not be executed at the stop-loss price but rather will become market orders at the next available price." Not so in forex trading. Forex reacts so logically to news and fundamentals, because the market is "continually open, starting in Sydney and moving on to Hong Kong, Tokyo, Singapore, Frankfurt, London, and New York".

As one time zone finishes trading for the day, another is just beginning or already underway. Each time zone digests news, she explains. "Moving from one time zone to another 'dilutes' any sudden or extreme reaction that is typically found in domestic markets where there are limited trading hours and where reactions are often exaggerated because many of the participants react to news or fundamentals all at one time."

Market is one of the greatest teachers, you'd realise in chapter 2. "Market reveals itself to all of us each and every day if we are willing to pay attention. Too many times we try to box it, label it, or beat it," says Horner. Three questions she insists that all traders must ask themselves are: "Where to enter the market? Where to set my profit targets? And where to set my stop-loss?"

Learn then about the 'five mistakes traders and investors make', because history repeats itself, cautions Horner, and "we all tend to make the same dumb mistakes when we lose money". First mistake is to try to pick tops and bottoms, driven by the adrenaline rush that is better left to "more adventurous pursuits like skydiving and motorcycles". Second flaw is 'not selling a losing position' without realising that unrealised losses are still losses. Third blunder is 'getting emotionally involved in a trade', putting in our egos and taking losses personally. Fourth error is 'not making your own decisions', because "it's easy to be swayed by the news, CNBC, chat rooms, forums and so on". And the fifth fault is to put all your eggs in one basket.

"Only just over 5 per cent of the activity is generated by companies and governments that do business in a foreign country and covert one currency to another to buy and sell goods and services," states Horner, to highlight the fact that 90 plus per cent of forex trading is speculation. And many companies are into the game.

If New York is considered the centre of the stock universe, then London is the centre of the forex universe, writes Horner.

Many market players get a pulse of the trading day from what happens during Tokyo's trading hours. Then, they begin scaling into positions,

informs Horner. The most active pairs are JPY/USD and AUD/USD, while in London the active pairs are EUR/USD, JPY/USD and GBP/USD.

Forex is traded in pairs because exchange rate, as you know, is "the value of one currency against another". What is the meaning of selling the EUR/USD? In this, EUR is the base currency and the USD is the second or counter currency, explains Horner. Thus, selling EUR/USD means "simultaneously selling the euro and buying the US dollar, which means that I believe that the US dollar will increase in value versus the euro."

Which is perhaps what Warren Buffett believed when betting against the buck "to a position of \$22 billion," as Jon D. Markman writes in a June 15 posting on [http:// moneycentral. msn. com](http://moneycentral.msn.com), to explain how Berkshire Hathaway lost because of 'wrong-way wager against the greenback'.

If you are still thinking of building your portfolio only with stocks, bonds, and real estate, Horner reasons: "Think of currencies like the stock of a country." That currencies don't have accounting scandals or wayward CEOs is another line to entice.

A book you'd love to pair with!

-- By D. Murali, BookValue@TheHindu.co.in

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DESCRIPTORS: Foreign Exchange Markets; Market News; Market Reports; Markets

SIC CODES/DESCRIPTIONS: 6231 (Security & Commodity Exchanges); 6211 (Security Brokers & Dealers); 6000 (Depository Institutions)

NAICS CODES/DESCRIPTIONS: 52 (Finance & Insurance); 52321 (Securities & Commodity Exchanges); 523 (Security Commodity Contracts & Like Activity)

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SYSTEM:OS - DIALOG OneSearch

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File 20:Dialog Global Reporter 1997-2006/Jun 20

(c) 2006 Dialog

File 623:Business Week 1985-2006/Jun 20

(c) 2006 The McGraw-Hill Companies Inc

File 624:McGraw-Hill Publications 1985-2006/Jun 20

(c) 2006 McGraw-Hill Co. Inc

***File 624: Homeland Security & Defense and 9 Platt energy journals added**

Please see HELP NEWS624 for more

File 636:Gale Group Newsletter DB(TM) 1987-2006/Jun 19

(c) 2006 The Gale Group

File 813:PR Newswire 1987-1999/Apr 30

(c) 1999 PR Newswire Association Inc

File 810:Business Wire 1986-1999/Feb 28

(c) 1999 Business Wire

File 610:Business Wire 1999-2006/Jun 20

(c) 2006 Business Wire.

***File 610: File 610 now contains data from 3/99 forward.**

Archive data (1986-2/99) is available in File 810.

File 476:Financial Times Fulltext 1982-2006/Jun 21

(c) 2006 Financial Times Ltd

File 613:PR Newswire 1999-2006/Jun 20

(c) 2006 PR Newswire Association Inc

***File 613: File 613 now contains data from 5/99 forward.**

Archive data (1987-4/99) is available in File 813.

File 634:San Jose Mercury Jun 1985-2006/Jun 19

(c) 2006 San Jose Mercury News

File 625:American Banker Publications 1981-2006/Jun 20

(c) 2006 American Banker

Set Items Description

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PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES

? S bid

S1 2603398 BID

? s trade or trades or trading

Processing

Processed 10 of 21 files ...

Completed processing all files

8198019 TRADE
 746777 TRADES
 4338531 TRADING
 S211766296 TRADE OR TRADES OR TRADING
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 Processed 20 of 21 files ...
 Completed processing all files
 2922671 COMMODITY
 946434 COMMODITIES
 12212836 FUTURE?
 10160300 SECURITY
 21 SECUTIES
 S321620886 COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR
 SECUTIES
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 Completed processing all files
 2603398 BID
 725917 BIDS
 578216 BIDDING
 8975319 OFFER
 7274471 OFFERS
 S416511915 BID OR BIDS OR BIDDING OR OFFER OR OFFERS
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 10122392 STOCK
 2778224 STOCKS
 S511262704 STOCK OR STOCKS
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 Processing
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 Processing
 Completed processing all files
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 2778224 STOCKS
 104969 STOCKED
 S611339289 STOCK OR STOCKS OR STOCKED
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 stocks or exchange or security or securities)
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 Completed processing all files
 392488 SLIP
 34604 SLIPPAGE
 946434 COMMODITIES

2922671 COMMODITY
 10122392 STOCK
 104969 STOCKED
 2778224 STOCKS
 9693169 EXCHANGE
 10160300 SECURITY
 9759025 SECURITIES
 S7 7053 (SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR
 STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR
 SECURITIES)

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 File 634:San Jose Mercury Jun 1985-2006/Jun 19
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 File 625:American Banker Publications 1981-2006/Jun 20
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S4	16511915	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
S5	11262704	STOCK OR STOCKS
S6	11339289	STOCK OR STOCKS OR STOCKED

S7 7053 (SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK
OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)

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Processed 10 of 21 files ...

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11766296 S2

21620886 S3

S8 919472 S2(S)S3

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Completed processing all files

919472 S8

16511915 S4

S9 85367 S8(S)S4

? s s9(s)s7

85367 S9

7053 S7

S10 5 S9(S)S7

? t s10/free/1-5

10/8/1 (Item 1 from file: 20)

DIALOG(R)File 20:(c) 2006 Dialog. All rts. reserv.

46515885

Algorithmic Trading Systems and Solutions - Q & A

January 10, 2006

WORD COUNT: 3213

COMPANY NAMES: Credit Suisse First Boston LLC; Goldman Sachs Group Inc;
JPMorgan Chase & Co; Merrill Lynch & Co Inc; Morgan Stanley

DESCRIPTORS: Company News; Competition; Contracts & New Orders;
Equities; General News; Human Resources & Employment; Market Data;
Market News; Market Reports; Market Share; Marketing; Markets; New
Products & Services; Product Management; Production; Statistics

COUNTRY NAMES/CODES: United States of America (US)

REGIONS: Americas; North America

SIC CODES/DESCRIPTIONS: 6282 (Investment Advice); 3571 (Electronic
Computers); 6211 (Security Brokers & Dealers); 3570 (Computer & Office
Equipment); 6000 (Depository Institutions)

NAICS CODES/DESCRIPTIONS: 334 (Computer & Electronic Product Mfg); 3341 (Computer & Peripheral Equipment Mfg); 334111 (Electronic Computer Mfg); 52 (Finance & Insurance); 52311 (Investment Banking & Securities Dealing); 5239 (Other Financial Investment Activities); 52392 (Portfolio Management); 52312 (Securities Brokerage); 5231 (Security & Commodity Contracts Intermediation & Brokerage); 523 (Security Commodity Contracts & Like Activity)

10/8/2 (Item 2 from file: 20)

DIALOG(R)File 20:(c) 2006 Dialog. All rts. reserv.

43177343 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Forex market follows the sun around the world

June 26, 2005

WORD COUNT: 764

DESCRIPTORS: Foreign Exchange Markets; Market News; Market Reports; Markets

SIC CODES/DESCRIPTIONS: 6231 (Security & Commodity Exchanges); 6211 (Security Brokers & Dealers); 6000 (Depository Institutions)

NAICS CODES/DESCRIPTIONS: 52 (Finance & Insurance); 52321 (Securities & Commodity Exchanges); 523 (Security Commodity Contracts & Like Activity)

10/8/3 (Item 3 from file: 20)

DIALOG(R)File 20:(c) 2006 Dialog. All rts. reserv.

32832003

Summary of AAP Finance Wire at 1400 AEDT Monday Dec 15, 2003

December 15, 2003

WORD COUNT: 1402

COMPANY NAMES: Australia & New Zealand Banking Group Ltd; Lend Lease Corp Ltd; Macquarie Bank Ltd; Mayne Group Ltd; McDonald's Corp; NaPro BioTherapeutics Inc; OPEC; Royal & Sun Alliance Insurance Group PLC; Seven Network Ltd; Southern Cross Broadcasting Ltd; Southern Star Group Ltd; TAB Ltd; Tabcorp Holdings Ltd; Treasury US; Woolworths Ltd

DESCRIPTORS: Agricultural Issues; Appointments; Bankruptcy & Receivership; Board Changes; Bonds; Commodities; Company News; Crimes; Economic News; Elections; Environment; Equities; Forecasts & Predictions; Foreign Exchange Markets; General News; Government News; Health & Healthcare; Human Resources & Employment; Human Rights; International Affairs; International Trade Agreements; Law & Legal Issues; Market News; Market Reports; Markets; Meetings; Mergers & Acquisitions; Mortgages & Mortgage Rates; National Security; New Issues; Placings; Political Parties; Politics; Production; Public Offerings; Recession & Recovery; Share Buy-backs; Share Structure

COUNTRY NAMES/CODES: Antarctica (AQ) ; Australia (AU) ; China (CN) ; France (FR) ; Hong Kong (HK) ; Iraq (IQ) ; Japan (JP) ; New Zealand (NZ) ; Pakistan (PK) ; United Arab Emirates (AE) ; United Kingdom (GB) ; United States of America (US)

REGIONS: Americas; Arabian States; Asia; Australasia; Europe; Gulf States; Middle East; North America; South Asia; Southern Ocean and Antarctic Territories; Western Europe

PROVINCE/STATE: Illinois; New_South_Wales; Queensland; Victoria; Yukos_Saved_Search

SIC CODES/DESCRIPTIONS: 6020 (Commercial Banks); 6231 (Security & Commodity Exchanges); 4612 (Crude Petroleum Pipelines); 6311 (Life Insurance); 9221 (Police Protection); 9711 (National Security); 2060

(Sugar & Confectionery Products); 6719 (Holding Companies NEC); 1221 (Bituminous Coal & Lignite Surface); 8611 (Business Associations); 6000 (Depository Institutions); 9631 (Regulation Administration of Utilities); 9621 (Regulation Administration of Transportation); 9721 (International Affairs); 5510 (New & Used Car Dealers); 5812 (Eating Places); 2834 (Pharmaceutical Preparations); 5411 (Grocery Stores); 6300 (Insurance Carriers); 9111 (Executive Offices); 8651 (Political Organizations); 6030 (Savings Institutions); 6211 (Security Brokers & Dealers); 4600 (Pipelines Ex Natural Gas); 6321 (Accident & Health Insurance); 9200 (Justice Public Order & Safety); 9700 (National Security & International Affairs); 6710 (Holding Offices); 1000 (Mining); 8600 (Membership Organizations); 9611 (Administration of General Economic Programs); 5500 (Automotive Dealers & Service Stations); 9199 (General Government NEC); 4200 (Trucking & Warehousing); 9100 (Executive Legislative & General); 2000 (Food & Kindred Products); 8399 (Social Services NEC); 5940 (Miscellaneous Shopping Goods Stores); 5400 (Food Stores); 7300 (Business Services); 7000 (Hotels & Other Lodging Places)

NAICS CODES/DESCRIPTIONS: 72 (Accommodation & Food Services); 9261 (Admin of Economic Programs); 4411 (Automobile Dealers); 81391 (Business Associations); 8139 (Business Labor Political & Like Organizations); 21211 (Coal Mining); 52211 (Commercial Banking); 522 (Credit Intermediation & Related Activities); 5221 (Depository Credit Intermediation); 52411 (Direct Life Health Medical Insurance Carriers); 524113 (Direct Life Insurance Carriers); 92111 (Executive Offices); 52 (Finance & Insurance); 445 (Food & Beverage Stores); 311 (Food Mfg); 722 (Food Services & Drinking Places); 9211 (General Government Administration); 4451 (Grocery Stores); 44511 (Grocery exc Convenience Stores); 5241 (Insurance Carriers); 524 (Insurance Carriers & Related Activities); 92812 (International Affairs); 922 (Justice Public Order & Safety Activities); 72221 (Limited-Service Eating Places); 722211 (Limited-Service Restaurants); 55111 (Management of Companies & Enterprises); 21 (Mining); 212 (Mining exc Oil & Gas); 441 (Motor Vehicle & Parts Dealers); 92811 (National Security); 928 (National Security & International Affairs); 551112 (Offices of Other Holding Companies); 81 (Other Services exc Public Admin); 325412 (Pharmaceutical Preparation Mfg); 486 (Pipeline Transportation); 48611 (Pipeline Transportation of Crude Oil); 92212 (Police Protection); 81394 (Political Organizations); 92 (Public Admin); 92612 (Regulation & Admin of Transportation Programs); 92613 (Regulation & Admin of Utilities); 813 (Religious Grantmaking Professional & Like Organizations); 44 (Retail Trade); 52321 (Securities & Commodity Exchanges); 523 (Security Commodity Contracts & Like Activity); 3113 (Sugar & Confectionery Product Mfg); 31131 (Sugar Mfg); 48 (Transportation & Warehousing)

10/8/4 (Item 4 from file: 20)

DIALOG(R)File 20:(c) 2006 Dialog. All rts. reserv.

30193926

Summary of the AAP Finance Wire at 1436 AEST, Thursday, July 17

July 17, 2003

WORD COUNT: 1854

COMPANY NAMES: AMR Corp; Ambri Ltd; American Airlines Inc; Apple Computer Inc; Australia & New Zealand Banking Group Ltd; BAT PLC; Benitec Ltd; CSR Ltd; CanWest Global Communications Corp; Capral Aluminium Ltd; Coca Cola Enterprises Inc; Comaplex Minerals Corp; David Jones Ltd; DirectTV Inc; ERG Ltd; Ford Motor Co; House of Representatives US; Hughes Electronics Corp; IBM Corp; Iluka Resources Ltd; Insurance Australia Group Ltd; Investa Property Group; Keycorp Ltd; Kraft Foods Inc; Lucent Technologies Inc; Magnesium

International Ltd; Metro Goldwyn Mayer Inc; Microsoft Corp; NRMA Ltd; News Corp Ltd; Rinker Group Ltd; Seven Network Ltd; Sons of Gwalia Ltd; Spotless Group Ltd; Standard & Poors Securities Inc; Ten Network Holdings Ltd; Toll Holdings Ltd; Tranz Rail Holdings Ltd; Vivendi Universal SA; WMC Resources Ltd; York International Corp

DESCRIPTORS: Appointments; Company Management; Company News; Consumer Prices; Contracts & New Orders; Corporate Finance; Credit Rating; Crimes; Dividends; Economic Indicators; Economic News; Environment; Expenditure; Facilities & Equipment; Foreign Aid; Foreign Exchange Markets; GDP & GNP; General News; Government Borrowing; Government Budgets; Government News; Government Spending; Health & Healthcare; Human Resources & Employment; Industrial Production; Inflation; Interim Results; International Affairs; Joint Ventures; Law & Legal Issues; Market News; Market Reports; Markets; Mergers & Acquisitions; National Income & Expenditure; National Security; Natural Resources; New Issues; Nuclear Issues; People; Politics; Production; Public Offerings; Regulation of Business; Research & Development; Results; Share Structure; Statistics; Strategy; Summits & Talks; Terrorism

COUNTRY NAMES/CODES: Australia (AU) ; Canada (CA) ; China (CN) ; France (FR) ; Indonesia (ID) ; Iraq (IQ) ; Israel (IL) ; Italy (IT) ; Japan (JP) ; New Zealand (NZ) ; Nigeria (NG) ; North Korea (KP) ; Palestine (PS) ; Sao Tome and Principe (ST) ; South Korea (KR) ; United Kingdom (GB) ; United States of America (US)

REGIONS: Africa; Americas; Arabian States; Asia; Australasia; Europe; Gulf States; Middle East; North America; South East Asia; Sub-Saharan Africa; Western Europe

PROVINCE/STATE: District_of_Columbia; Michigan; New_South_Wales; Queensland; Texas; Western_Australia

SIC CODES/DESCRIPTIONS: 3663 (Radio & TV Communications Equipment); 4011 (Railroads Line Haul Operating); 4000 (Railroad Transportation); 9721 (International Affairs); 3711 (Motor Vehicles & Car Bodies); 3571 (Electronic Computers); 9711 (National Security); 9611 (Administration of General Economic Programs); 4841 (Cable & Other Pay Television Services); 3710 (Motor Vehicles & Equipment); 7372 (Prepackaged Software); 6231 (Security & Commodity Exchanges); 2086 (Bottled & Canned Soft Drinks); 4512 (Air Transportation Scheduled); 8621 (Professional Organizations); 8611 (Business Associations); 9641 (Regulation of Agricultural Marketing); 9621 (Regulation Administration of Transportation); 2000 (Food & Kindred Products); 3660 (Communications Equipment); 2111 (Cigarettes); 1311 (Crude Petroleum & Natural Gas); 3661 (Telephone & Telegraph Apparatus); 3570 (Computer & Office Equipment); 8711 (Engineering Services); 6099 (Functions Related to Deposit Making); 3695 (Magnetic & Optical Recording Media); 1500 (General Building Contractors); 1000 (Mining); 9199 (General Government NEC); 9311 (Finance Taxation & Monetary Policy); 6719 (Holding Companies NEC); 9111 (Executive Offices); 1041 (Gold Ores); 6500 (Real Estate); 4911 (Electric Services); 6011 (Federal Reserve Banks); 4500 (Transportation by Air); 9700 (National Security & International Affairs); 4800 (Communications); 3700 (Transportation Equipment); 2711 (Newspapers); 6211 (Security Brokers & Dealers); 8600 (Membership Organizations); 8713 (Surveying Services); 6159 (Miscellaneous Business Credit Institutions); 9100 (Executive Legislative & General); 6710 (Holding Offices); 1040 (Gold & Silver Ores); 6513 (Operators of Apartment Buildings); 6000 (Depository Institutions); 8399 (Social Services NEC); 8100 (Legal Services); 6030 (Savings Institutions); 7300 (Business Services)

NAICS CODES/DESCRIPTIONS: 5223 (Activities Related to Credit Intermediation); 9261 (Admin of Economic Programs); 92611 (Admin of General Economic Programs); 481 (Air Transportation); 5413 (Architectural Engineering & Related Services); 33611 (Automobile & Light Duty Motor Vehicle Mfg); 336111 (Automobile Mfg); 513 (Broadcasting & Telecommunications); 233 (Building Developing & General Contracting);

81391 (Business Associations); 8139 (Business Labor Political & Like Organizations); 51321 (Cable Networks); 5132 (Cable Networks & Program Distribution); 312221 (Cigarette Mfg); 3342 (Communications Equipment Mfg); 334 (Computer & Electronic Product Mfg); 3341 (Computer & Peripheral Equipment Mfg); 23 (Construction); 522 (Credit Intermediation & Related Activities); 211111 (Crude Petroleum & Natural Gas Extraction); 5221 (Depository Credit Intermediation); 22111 (Electric Power Generation); 2211 (Electric Power Generation Transmission & Distribution); 334111 (Electronic Computer Mfg); 54133 (Engineering Services); 92111 (Executive Offices); 52 (Finance & Insurance); 52232 (Financial Clearinghouse & Reserve Activities); 311 (Food Mfg); 9211 (General Government Administration); 21222 (Gold Ore & Silver Ore Mining); 212221 (Gold Ore Mining); 51 (Information); 92812 (International Affairs); 482111 (Line-Haul Railroads); 334613 (Magnetic & Optical Recording Media Mfg); 55111 (Management of Companies & Enterprises); 2122 (Metal Ore Mining); 3346 (Mfg & Reproducing Magnetic & Optical Media); 21 (Mining); 212 (Mining exc Oil & Gas); 52111 (Monetary Authorities - Central Bank); 3361 (Motor Vehicle Mfg); 92811 (National Security); 928 (National Security & International Affairs); 221113 (Nuclear Electric Power Generation); 551112 (Offices of Other Holding Companies); 21111 (Oil & Gas Extraction); 81 (Other Services exc Public Admin); 81392 (Professional Organizations); 541 (Professional Scientific & Technical Services); 92 (Public Admin); 92113 (Public Finance Activities); 511 (Publishing Industries); 33422 (Radio TV Broadcast & Wireless Communications Equipment Mfg); 48211 (Rail Transportation); 531 (Real Estate); 53 (Real Estate & Rental & Leasing); 92612 (Regulation & Admin of Transportation Programs); 92614 (Regulation of Agricultural Marketing & Commodities); 813 (Religious Grantmaking Professional & Like Organizations); 48111 (Scheduled Air Transportation); 481111 (Scheduled Passenger Air Transportation); 52321 (Securities & Commodity Exchanges); 523 (Security Commodity Contracts & Like Activity); 312111 (Soft Drink Mfg); 51121 (Software Publishers); 33421 (Telephone Apparatus Mfg); 48 (Transportation & Warehousing); 336 (Transportation Equipment Mfg); 221 (Utilities)

10/8/5 (Item 5 from file: 20)

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29785434

Summary of the AAP finance wire at 1333 AEDT, Monday, June 23

June 23, 2003

WORD COUNT: 1381

COMPANY NAMES: AMP Ltd; Air New Zealand Ltd; Amrad Corp Ltd; Coca Cola Amatil Ltd; Electrolux AB; European Central Bank; General Electric Co; Halliburton Co; Hyro Ltd; Merck & Co Inc; NPI Ltd; National Broadcasting Co Inc; Newmont Mining Corp; News Corp Ltd; Oracle Corp; PCCW Ltd; Peoplesoft Inc; Rivkin Financial Services Ltd; Singapore Airlines Ltd; Singapore Telecommunications Ltd; Sydney Airports Corp Ltd

DESCRIPTORS: Appointments; Balance of Payments; Balance of Trade; Bonds; Commodities; Company News; Corporate Finance; Economic Indicators; Economic News; Elections; Environment; Equities; Forecasts & Predictions; Foreign Exchange Markets; Foreign Trade; GDP & GNP; General News; Government Budgets; Government News; Human Resources & Employment; Imports & Exports; Industrial Relations & Unions; Interim Results; Law & Legal Issues; Market News; Market Reports; Marketing; Markets; Mergers & Acquisitions; National Security; Patents Licensing & Standards; Pay Awards & Benefits; Political Parties; Politics; Production; Restructuring; Results; Shareholdings; Sports;

Strategy; Taxation; Trade Fairs & Exhibitions
 COUNTRY NAMES/CODES: Australia (AU) ; Brazil (BR) ; Canada (CA) ; China (CN) ; Germany (DE) ; Iraq (IQ) ; Japan (JP) ; New Zealand (NZ) ; Singapore (SG) ; Thailand (TH) ; United Kingdom (GB) ; United States of America (US)
 REGIONS: Americas; Arabian States; Asia; Australasia; Europe; Gulf States; Latin America; Middle East; North America; South America; South East Asia; Western Europe
 PROVINCE/STATE: Queensland; Yukos_Saved_Search
 SIC CODES/DESCRIPTIONS: 3640 (Electric Lighting & Wiring Equipment); 6231 (Security & Commodity Exchanges); 2834 (Pharmaceutical Preparations); 9611 (Administration of General Economic Programs); 4512 (Air Transportation Scheduled); 9311 (Finance Taxation & Monetary Policy); 6311 (Life Insurance); 6719 (Holding Companies NEC); 4581 (Airports Flying Fields & Services); 6211 (Security Brokers & Dealers); 9651 (Regulation of Miscellaneous Commercial Sectors); 4832 (Radio Broadcasting Stations); 9711 (National Security); 3334 (Primary Production of Aluminum); 2086 (Bottled & Canned Soft Drinks); 9621 (Regulation Administration of Transportation); 7361 (Employment Agencies); 9111 (Executive Offices); 1321 (Natural Gas Liquids); 3639 (Household Appliances NEC); 1000 (Mining); 1041 (Gold Ores); 6371 (Pension Health & Welfare Funds); 2084 (Wines Brandy & Brandy Spirits); 0111 (Wheat); 4833 (Television Broadcasting Stations); 2821 (Plastics Materials & Resins); 7372 (Prepackaged Software); 6011 (Federal Reserve Banks); 6300 (Insurance Carriers); 9121 (Legislative Bodies); 8651 (Political Organizations); 4500 (Transportation by Air); 9199 (General Government NEC); 6321 (Accident & Health Insurance); 6710 (Holding Offices); 4789 (Transportation Services NEC); 4830 (Radio & Television Broadcasting); 9700 (National Security & International Affairs); 3334 (Primary Aluminum); 8741 (Management Services); 1311 (Crude Petroleum & Natural Gas); 1040 (Gold & Silver Ores); 0110 (Cash Grains); 4800 (Communications); 2711 (Newspapers); 6000 (Depository Institutions); 8600 (Membership Organizations); 9100 (Executive Legislative & General); 0100 (Agricultural Production Crops); 8399 (Social Services NEC); 2899 (Chemical Preparations NEC); 7300 (Business Services)
 NAICS CODES/DESCRIPTIONS: 56 (Admin & Support & Waste Management & Remediation Services); 561 (Admin & Support Services); 9261 (Admin of Economic Programs); 92611 (Admin of General Economic Programs); 11 (Agriculture Forestry Fishing & Hunting); 481 (Air Transportation); 4881 (Air Transportation Support Activities); 48811 (Airport Operations); 33131 (Alumina & Aluminum Production & Processing); 513 (Broadcasting & Telecommunications); 8139 (Business Labor Political & Like Organizations); 325 (Chemical Mfg); 111 (Crop Production); 52411 (Direct Life Health Medical Insurance Carriers); 524113 (Direct Life Insurance Carriers); 335 (Electrical Equipment Appliance & Component Mfg); 56131 (Employment Placement Agencies); 5613 (Employment Services); 92111 (Executive Offices); 52 (Finance & Insurance); 525 (Funds Trusts & Other Financial Vehicles); 9211 (General Government Administration); 21222 (Gold Ore & Silver Ore Mining); 212221 (Gold Ore Mining); 3352 (Household Appliance Mfg); 51 (Information); 5251 (Insurance & Employee Benefit Funds); 5241 (Insurance Carriers); 524 (Insurance Carriers & Related Activities); 52311 (Investment Banking & Securities Dealing); 92112 (Legislative Bodies); 55111 (Management of Companies & Enterprises); 2122 (Metal Ore Mining); 21 (Mining); 212 (Mining exc Oil & Gas); 52111 (Monetary Authorities - Central Bank); 92811 (National Security); 928 (National Security & International Affairs); 211112 (Natural Gas Liquid Extraction); 551112 (Offices of Other Holding Companies); 21111 (Oil & Gas Extraction); 1111 (Oilseed & Grain Farming); 81 (Other Services exc Public Admin); 52511 (Pension Funds); 325412 (Pharmaceutical Preparation Mfg); 325211 (Plastics Material & Resins Mfg); 81394 (Political Organizations); 331312 (Primary Aluminum Production); 92 (Public Admin);

92113 (Public Finance Activities); 511 (Publishing Industries); 5131 (Radio & Television Broadcasting); 51311 (Radio Broadcasting); 92612 (Regulation & Admin of Transportation Programs); 92615 (Regulation Licensing & Inspection of Miscellaneous Commercial Sectors); 813 (Religious Grantmaking Professional & Like Organizations); 32521 (Resin & Synthetic Rubber Mfg); 3252 (Resin Synthetic Rubber Artificial & Synthetic Fibers Mfg); 48111 (Scheduled Air Transportation); 481111 (Scheduled Passenger Air Transportation); 52321 (Securities & Commodity Exchanges); 52312 (Securities Brokerage); 5231 (Security & Commodity

Contracts Intermediation & Brokerage); 523 (Security Commodity Contracts & Like Activity); 312111 (Soft Drink Mfg); 51121 (Software Publishers); 51312 (Television Broadcasting); 48 (Transportation & Warehousing); 488 (Transportation Support Activities); 11114 (Wheat Farming); 31213 (Wineries)

? t s10/medium,k/1-5

10/K/1 (Item 1 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter
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46515885

Algorithmic Trading Systems and Solutions - Q & A

Editorial Staff

TRADERS MAGAZINE

January 10, 2006

JOURNAL CODE: TTMM LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 3213

... Goldman Sachs: Over the past few years, we've witnessed a rapid adoption into single **stock** algorithms centered on minimizing **slippage** around a benchmark (VWAP, Implementation Shortfall). We believe the market will demand higher-touch' services such as portfolio **trading** algorithms and customized solutions to meet growing demands. It is common buy-side practice to...

... recently, buy-side desks have not had an algorithmic option. GSAT's PortX algorithm now **offers** true' portfolio **trading** capabilities by addressing portfolio level, rather than single stock, risk and cost characteristics. Through pre- **trade** analysis PortX allows the trader to define their preferences (i.e. what is your main objective, risk reduction or **trading** cost reduction), and takes into account several factors to minimize the risk of the execution...

... Navigator sits above the GSAT suite, and serves as a customizable smart router' interpreting individual **security** and order characteristics, as well as the trader's view of short-term alpha, to...

... based on any of the 150+ algorithmic factors in our databases which include criteria checks, **trade** scheduling, limit order pricing and routing options. Q: Much has been said about reverse engineeringthere are participants who try to sniff out large institutional **trades** prior to their execution-regardless of whether these **trades** stem from an algorithm, a block, or a program **trade** . At Merrill Lynch, we focus on three areas to prevent our clients from **trading** in a predictable manner: 1) utilizing varying submission sizes and intervals 2) using multiple exchange...

... exchange-specific order types for concealing liquidity 3) rigorously analyzing performance results versus our pre- **trade** expectations to

identify any patterns of underperformance. John Wightkin, QSG: Because of our ability to...

...the market movements associated with a series of executions, we can more clearly identify predatory trading. From our research, we have definitely seen excessive information leakage associated with certain types of...

... changing market conditions, and an added layer of client specific customization, based on our clients trading styles and individual risk profile assessments, yields to a multi dimensional logic grid that results ...

... is happening, and we believe that it will grow further as the use of algorithmic trading and the internalization methods that accompany it gain greater market share. Reverse engineering is not...

... as soon as possible. For clients who take advantage of our DEX platform offerings, we offer an additional level of anonymity and security with our hosted access to all major liquidity destinations, in other words, true anonymous direct...

... to gain an advantage by discerning the actions of others. This is nothing new; all trading methodologies are potentially vulnerable, and there is no reason to expect that algorithmic trading would be the exception. That being said, the risk can be minimized through proper design ...

... order generation pattern, further reducing the chances of leaving a detectable trail. Richard Johnson, Miletus Trading At Miletus, we did a study of the 500 largest listed stocks and the 500...

... at work. These algorithms divide the day into bins and have a target quantity to trade per bin determined by historical U-curves; they start trading passively with limit orders, becoming more aggressive until at the end of the bin, they... one step ahead of this issue. Brian Fagen, Morgan Stanley: The dramatic growth of algorithmic trading as a percentage of the overall volume has likely attracted other market participants to attempt...

... spot stocks being traded in a systematic manner. We are continuously refining and updating our trading process to prevent our orders being spotted in the market. This requires an intensive market...

... the overall quality of our execution. John Coulter, Vhayu: Since approximately 80 percent of algorithmic trading is being done using VWAP it seems unlikely that many developers are devoting valuable time...

...reason why real-time transaction cost analysis will continue to become a necessity on the trading desk to get instantaneous feedback. Our VelocityTM product enables brokers and hedge funds to analyze...

... their own strategies, back-test against historical data, validate against real-time data, publish automated trades to an OMS and calculate real-time TCA to measure the results, all with zero...

43177343 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Forex market follows the sun around the world

BUSINESS LINE

June 26, 2005

JOURNAL CODE: FBLN LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 764

... 24-hour trading and massive liquidity virtually guarantees that your stops will be executed without **slippage**," writes Horner. "The **futures** and **stock** markets simply can't **offer** traders this guarantee mainly because of limited **trading** hours that result in frequent gap opens."

10/K/3 (Item 3 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter

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32832003

Summary of AAP Finance Wire at 1400 AEDT Monday Dec 15, 2003

AAP NEWS

December 15, 2003

JOURNAL CODE: WAAP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1402

... rally when trading opens tomorrow and lift the dollar, while US Treasury bond prices may **slip** if investors flock to **stocks**, analysts said today. WELLINGTON - The capture of former Iraqi dictator Saddam Hussein helped **trading** on the New Zealand sharemarket get off to a firm start today, a broker said...

10/K/4 (Item 4 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter

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30193926

Summary of the AAP Finance Wire at 1436 AEST, Thursday, July 17

AAP NEWS

July 17, 2003

JOURNAL CODE: WAAP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1854

... POF) today advised unitholders of its alternative proposal to the hostile \$1.5 billion takeover **bid** from Investa Property Group. MELBOURNE - Shares in Sons of Gwalia Ltd jumped nearly six per...

... Network Holdings Ltd had been a "spectacular investment". MELBOURNE - WMC Resources Ltd has accepted an **offer** to merge its Canadian operating subsidiary WMC International Ltd (WIL) with junior Canadian miner Complex ...

... provider KAZ Group Ltd has entered into a joint venture with the ANZ Bank to **offer** cheque processing technology and services to financial services organisations in the United States and Australia...

... completed a privately placed senior note issue in the United States. BRISBANE - The initial public **offer** (IPO) for Great Artesian Oil and Gas was likely to close early and over-subscribed...

... boards of the Australian Stock Exchange with a two cent premium.
BRISBANE - An Australia-Japan **trade** and economic agreement signed in Tokyo last night was incomplete because it did not include...

... had no intention of varying its 90 per cent minimum acceptances condition in its takeover **bid** for New Zealand rail operator Tranz Rail.
SYDNEY - Federal Treasurer Peter Costello said today Australia...cookies and other products. ROME - A consortium led by British American Tobacco has won the **bidding** for state tobacco company Ente Tabacchi Italiano, with an **offer** of 2.33 billion euros (2.60 billion dollars), the Italian economy ministry said Wednesday...

... has rejected Metro-Goldwyn-Mayer's new 11.5-billion-dollar (10.3-billion-euro) **offer** for its US entertainment assets, a source close to the negotiations confirmed Wednesday. FORT WORTH...

... countries increase, the United States is expected to play a more active role in providing **security** to the region, policy analysts said. BEIJING - China's economy grew by 8.2 per...

10/K/5 (Item 5 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
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29785434

Summary of the AAP finance wire at 1333 AEDT, Monday, June 23

AAP NEWS

June 23, 2003

JOURNAL CODE: WAAP LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 1381

... by reducing stamp duty in Tuesday's state Budget. CANBERRA - Australia's export earnings from **commodities** would **slip** five per cent next financial year, the nation's chief **commodities** forecaster said today. CANBERRA - Breaking drought in the world's key wheat markets will force down prices for Australia's beleaguered crop farmers, the nation's **commodities** forecaster said today. CANBERRA - Reform of agricultural tariffs would not only boost the prices for...

... producers are fighting a stronger dollar, the drought and the SARS outbreak, the nation's **commodities** forecaster said today. CANBERRA - The drought has wiped 1.1 billion litres of milk from...NEW YORK/SAN FRANCISCO - PeopleSoft Inc on Friday rejected a sweetened \$6.3 billion hostile **bid** from Oracle Corp., and paved the way for a white knight bidder to step in and challenge the **offer** from its bigger rival. NEW YORK - Wall Street's top bond dealers are dead certain...

... carrier to set up a new budget airline, a newspaper reported today. TOKYO - Japan's **trade** surplus in May rose 12.5 per cent from a year earlier to Y694.37...

Set	Items	Description
?	s	trade or trades or trading
	601462	TRADE
	31753	TRADES
	151774	TRADING
S1	747564	TRADE OR TRADES OR TRADING
?	s	commodity or commodities or future? or security or securities or stock or stocked or stocks
	72274	COMMODITY
	55041	COMMODITIES
	576596	FUTURE?
	238800	SECURITY
	140489	SECURITIES
	294507	STOCK
	1513	STOCKED
	203545	STOCKS
S2	1314503	COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR SECURITIES OR STOCK OR STOCKED OR STOCKS
?	s	(slip or slippage) (5n) (commodities or commodity or stock or stocked or stocks or exchange or security or securities)
	57679	SLIP
	2558	SLIPPAGE
	55041	COMMODITIES
	72274	COMMODITY
	294507	STOCK
	1513	STOCKED
	203545	STOCKS
	400799	EXCHANGE
	238800	SECURITY
	140489	SECURITIES
S3	351	(SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)
?	s	bid or bids or bidding or offer or offers
	101881	BID
	27573	BIDS
	19270	BIDDING
	270559	OFFER
	225398	OFFERS
S4	584638	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
?	s	s1 and s2
	747564	S1
	1314503	S2
S5	148131	S1 AND S2
?	s	s5 and s4
	148131	S5
	584638	S4
S6	8364	S5 AND S4
?	s	s3 and s6
	351	S3
	8364	S6
S7	1	S3 AND S6
?	t	s7/full

7/9/1 (Item 1 from file: 474)
DIALOG(R)File 474:New York Times Abs
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05037117 NYT Sequence Number: 233795870528
CREDIT MARKETS: BOND PRICES SLIP MODESTLY

QUINT, MICHAEL
New York Times, Col. 1, Pg. 15, Sec. 4
Thursday May 28 1987
DOCUMENT TYPE: Newspaper JOURNAL CODE: NYT LANGUAGE: English
RECORD TYPE: Abstract

ABSTRACT:

Credit markets report; bond prices **slip** modestly as **securities** dealers **bid** for new \$8 billion issue of 5-year Treasury notes; graph (M)

SPECIAL FEATURES: Graph

COMPANY NAMES: TREASURY, DEPARTMENT OF THE

DESCRIPTORS: **STOCKS** AND BONDS; BOND PRICES AND **TRADING** VOLUME;
GOVERNMENT BONDS

PERSONAL NAMES: QUINT, MICHAEL

? show file;ds

File 2:INSPEC 1898-2006/Jun W2
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File 65:Inside Conferences 1993-2006/Jun 20
(c) 2006 BLDSC all rts. reserv.
File 99:Wilson Appl. Sci & Tech Abs 1983-2006/May
(c) 2006 The HW Wilson Co.
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
(c) 2002 The Gale Group
File 35:Dissertation Abs Online 1861-2006/May
(c) 2006 ProQuest Info&Learning
File 474:New York Times Abs 1969-2006/Jun 19
(c) 2006 The New York Times
File 475:Wall Street Journal Abs 1973-2006/Jun 16
(c) 2006 The New York Times
File 169:Insurance Periodicals 1984-1999/Nov 15
(c) 1999 NILS Publishing Co.
File 139:EconLit 1969-2006/May
(c) 2006 American Economic Association

Set	Items	Description
S1	747564	TRADE OR TRADES OR TRADING
S2	1314503	COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR SECURITIES OR STOCK OR STOCKED OR STOCKS
S3	351	(SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)
S4	584638	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
S5	148131	S1 AND S2
S6	8364	S5 AND S4
S7	1	S3 AND S6
? s (stop()amount) (5n) (stop()value)		
	69158	STOP
	309228	AMOUNT
	69158	STOP
	760089	VALUE
S8	0	(STOP()AMOUNT) (5N) (STOP()VALUE)
? s stop () amount		
	69158	STOP
	309228	AMOUNT
S9	0	STOP () AMOUNT
? s stop()value		
	69158	STOP
	760089	VALUE
S10	5	STOP()VALUE
? t s10/full/1-5		

10/9/1 (Item 1 from file: 2)
DIALOG(R)File 2:INSPEC
(c) 2006 Institution of Electrical Engineers. All rts. reserv.

02792331 INSPEC Abstract Number: A82010898

Title: Zoom lenses-their development

Author(s): Back, F.G.

Journal: SMPTE Journal vol.90, no.9 p.760-1.

Publication Date: Sept. 1981 Country of Publication: USA

CODEN: SMPJDF ISSN: 0036-1682

Language: English Document Type: Journal Paper (JP)

Treatment: General, Review (G)

Abstract: Discusses the development of one of the first true zoom lenses for motion picture use, with optical compensation of the f/ **stop value**.

(1 Refs)

Subfile: A

Descriptors: cinematography; history; photographic lenses

Identifiers: zoom lenses; history; development; motion picture use; optical compensation

Class Codes: A0165 (History of science); A0768 (Photography, photographic instruments and techniques); A4278C (Lens and mirror design)

10/9/2 (Item 2 from file: 2)
DIALOG(R)File 2:INSPEC
(c) 2006 Institution of Electrical Engineers. All rts. reserv.

0000300206 INSPEC Abstract Number: 1941B00299

Title: Relative engine efficiencies realizable from large modern steam-turbine-generator units [with discussion]

Author(s): Warren, G.B.; Knowlton, P.H.

Journal: Transactions of the ASME 63 p.125-135

Publication Date: Feb. 1941 Country of Publication: USA

Additional Citations: General Electric Review 43 500-511 Dec. 1940 USA; The Engineer 171 102-104 7 Feb. 1941 UK

Language: English Document Type: Journal Paper (JP)

Abstract: A large number of test result extending over a period of 20 year are correlated and presented in the form of curves. Mean curves of overall engine efficiency corrected to standard test conditions are drawn for 1 800 r.p.m. and 3 600 r.p.m. machines at various dates, indicating the progress in efficiency over the period, indicating the progress in efficiency over the period considerd. The efficiency of present-day machines are compared and summary curves are given of efficiency/load for various **stop - value** pressure. Correction curves allowing for varying superheat and varying percentage load are given. Exhaust loss curves are also given, together with vacuum correction curves and corrections for varying ratios of exhausts temperature to **stop - value** temperature. The method of determining the efficiency under extraction conditions is described and a set of curves is given for back-pressure turbins. The article concludes with an example of efficiency calculations for a condensing turbine and a non-condensing turbine.

Subfile: B

Descriptors: turbogenerators

Identifiers: turbo-generators

Class Codes: B8230E (Steam power stations and plants)

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10/9/3 (Item 3 from file: 2)
DIALOG(R)File 2:INSPEC

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0000122820 INSPEC Abstract Number: 1905B00791

Title: Birmingham and midland tramways

Journal: The Electrician 54 p.661-664

Publication Date: 10 Feb. 1905 Country of Publication: UK

Additional Citations: Electrical Review 56 691-695 28 April 1905 UK ;
Electrical Review 56 731-733 5 May 1905 UK

Language: English Document Type: Journal Paper (JP)

Abstract: These electric tramways run from Birmingham into Dudley, and have at present a length of 11.8 miles. System: Direct and alternating current. The boiler-room contains five B. and W. boilers evaporating 14,000 lbs. per hour each, with superheaters giving 150(deg) superheat. Coal, good slack at 6s. 3d. per ton, is stored in bunkers and fired on chain-grate stokers, driven by a 15-h.p. motor. The engine-room contains three 500-kw. triple-expansion, and three 300-kw. compound, Brush engines. The steam consumption is specified not to exceed 13 3/4 lbs. per i.h.p.-hour at 450 kw., with 150 lbs. steam pressure, 100(deg) superheat at **stop - value**, and 26 in. vacuum for the larger engines. The condensing plant is described. The 500-kw. engines drive directly 3-phase, 25-~, 5,500-volt B.T.H. alternators; and the 300-kw. engines, each an 8-pole direct-current Brush dynamo. There are two 30-kw. steam-driven exciters, and motor-balancers for the 3-wire system. A low-tension switchboard controls supply to three local tramways and lighting in Smethwick, and a high-tension board controls supply to three substations, one of which is in the power-house. All high-tension gear is of the oil-break remote control type. The track is equipped on the overhead trolley system. Iron poles carry, by means of brackets and span-wires, trolley wire of No. 00 S.W.G. inside the city of Birmingham, and No. 0 B. and S. outside. There are 42 double-deck motor cars (18 more on order), 18 mounted on Brush trucks and 22 on Lycett and Conaty radial trucks. Each car is equipped with 33 b.h.p. Brush motors and B.T.-H. controllers.

Subfile: B

Descriptors: electricity and traction works

Identifiers: electricity and traction works (descriptive)

Class Codes: B8000 (Power systems and applications)

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10/9/4 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09511025

One **stop**, **value** added

UK: FUTURE PROSPECTS FOR TETRA PAK

Soft Drinks International (SDMI) Apr 2001 p.22

Language: ENGLISH

The three main divisions of Tetra Pak, carton, processing and plastic, are expected to show substantial growth in the next few years, according to Mike Ansell, managing director of Tetra Pak, especially carton which is economically viable, suited to extended distribution and usage occasions, and can be branded for maximum shelf impact. He believes the market should reflect the needs of the consumers, who want a range of products to meet various needs and activities. Tetra Pak has a number of Centres of Expertise set up globally to focus on product development and diversification. The two main elements of the company's philosophy are customer service/satisfaction and adding value, and in order to meet the cost challenges of the company, Mike Ansell has introduced measures to lower the firm's cost base and cut non-core activities; and by September

2001, the UK headquarters will be relocated to the packaging material factory in Wrexham, North Wales.

COMPANY: TETRA PAK

PRODUCT: Plastic Containers (3074); Board Boxes & Cases (2650BC);

EVENT: Planning & Information (22);

COUNTRY: United Kingdom (4UK);

10/9/5 (Item 2 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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03360520

TELEPHONE MEDIA TECHNOLOGY INCREASES

US - TELEPHONE MEDIA TECHNOLOGY INCREASES

Telephony (TLY) 5 March 1990 p23,24

ISSN: 0040-2656

TeleSonic is a one- stop , value -added voice processing service provider, which is successful because it looks at user needs. The company uses processing hardware and software which was originally implemented to solve a problem of a client. To be successful in the 1990s telephone media technology will have to look at how to improve the daily operations of their customers. The Maryland State Audio BidBoard has changed the method that state procurement offices conduct business. Purchasers throughout the state call a central voice mail collection box to post bids. The bids are screened by a quality control inspector who then directs the bids in category order into audiotex boxes which are publicly accessible. It takes only minutes from the time the bid is posted to when it is available to every business in the state.

PRODUCT: Voice Messaging Equipment (3661VM); Voice Messaging (4811VM);
Voice Recognition (4811VR);

EVENT: LAND USE/PURCHASE/SALES (41);

COUNTRY: United States (1USA); NATO Countries (420); South East Asia

Treaty Organisation (913);

? s stop()amount

69158 STOP

309228 AMOUNT

S11 0 STOP()AMOUNT

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File 2:INSPEC 1898-2006/Jun W2

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File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13

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(c) 2006 The New York Times

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(c) 1999 NILS Publishing Co.

File 139:EconLit 1969-2006/May

(c) 2006 American Economic Association

Set	Items	Description
S1	747564	TRADE OR TRADES OR TRADING
S2	1314503	COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR SECURITIES OR STOCK OR STOCKED OR STOCKS
S3	351	(SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)
S4	584638	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
S5	148131	S1 AND S2
S6	8364	S5 AND S4
S7	1	S3 AND S6
S8	0	(STOP()AMOUNT) (5N) (STOP()VALUE)
S9	0	STOP () AMOUNT
S10	5	STOP()VALUE
S11	0	STOP()AMOUNT

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8364 S6
309228 AMOUNT
760089 VALUE
70330 QUANTITY
104112 QUANTITIES

S12 751 S6 AND (AMOUNT OR VALUE OR QUANTITY OR QUANTITIES)

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751 S12
960829 RATE
309678 PRICE
609906 COST

S13 374 S12 AND (RATE OR PRICE OR COST)

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374 S13
101881 BID
27573 BIDS
19270 BIDDING
270559 OFFER
225398 OFFERS

S14 374 S13 AND (BID OR BIDS OR BIDDING OR OFFER OR OFFERS)

? s s14 and (slip or slippage)

374 S14
57679 SLIP
2558 SLIPPAGE

S15 0 S14 AND (SLIP OR SLIPPAGE)

? s s14 and (network or server or internet)

374 S14
753324 NETWORK
57182 SERVER
272196 INTERNET

S16 34 S14 AND (NETWORK OR SERVER OR INTERNET)

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>>>Record 139:672971 incomplete bibliographic data - record retained in RD set

>>>Record 139:508845 incomplete bibliographic data - record retained in RD set

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>>>Record 139:425251 incomplete bibliographic data - record retained in RD set

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17/9/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

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09608374 INSPEC Abstract Number: C2005-12-7180-004

Title: Integrated strategy of industrial product suppliers: working with B2B intermediaries

Author(s): Johnson, M.A.; Johnson, D.M.
Author Affiliation: Sch. of Technol., Michigan Technol. Univ., Houghton,
MI, USA

Journal: Internet Research: Electronic Networking Applications and Policy
vol.15, no.4 p.471-92

Publisher: Emerald,

Publication Date: 2005 Country of Publication: UK

CODEN: IRESEF ISSN: 1066-2243

SICI: 1066-2243(2005)15:4L:471:ISIP;1-P

Material Identity Number: F332-2005-004

Language: English Document Type: Journal Paper (JP)

Treatment: Bibliography (B); Practical (P)

Abstract: Purpose - The primary purpose was to learn about different variables of an integrated strategy associated with choosing to supply through business-to-business (B2B) intermediaries and apply the variables to a series of cases. Design/methodology/approach - A literature review served as a basis to develop an integrated model. A combination of primary and secondary research was conducted to apply the concepts of the model to different **internet trading** exchanges. Findings - Each **trade** exchange **offers** a different set of customers and suppliers vying for business opportunities. There are no common platforms for software and hardware. If a small company is interested in **trading** through an **internet** exchange, they want to select based on the variables identified that best meet their needs and integrate with their business strategy. Research limitations/implications - The focus was on industrial products and may not be applicable to consumer products. Practical implications - Suppliers must carefully operate in the **future** by evaluating each customer and determining which **trade** exchanges will provide them with the greatest benefit at the lowest **cost**. The infrastructure investment is an unavoidable **cost** that cannot be forgone unless the supplier wants to discontinue providing to most of its customers. The supplier needs to look at all aspects identified in the integrated business model and the foundation and facilitation for success lie in the information management of the entire entity. Originality/ **value** - This paper takes the existing body of knowledge and applies it to the development of an integrated e-business model for industrial suppliers used to compare different **internet trading** exchanges. (91 Refs)

Subfile: C

Descriptors: business communication; customer relationship management; DP management; electronic commerce; electronic **trading**; supply and demand; supply chain management

Identifiers: industrial product supplier; business-to-business intermediary; **Internet trading** exchange; software platform; hardware platform; business strategy; consumer product; customer evaluation; infrastructure investment; unavoidable **cost**; supplier needs; information management; integrated e-business model; automotive industry; electronic commerce

Class Codes: C7180 (Retailing and distribution computing); C6130E (Data interchange); C0310 (EDP management); C7120 (Financial computing)

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17/9/2 (Item 2 from file: 2)

DIALOG(R) File 2:INSPEC

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09592084 INSPEC Abstract Number: C2005-11-7170-030

Title: **Improving relationships and cutting costs -online!**

Author(s): White, J.

Journal: Glass International vol.28, no.4 p.33

Publisher: DMG World Media,
Publication Date: July-Aug. 2005 Country of Publication: UK
CODEN: GLINDN ISSN: 0143-7836
SICI: 0143-7836(200507/08)28:4L.33:IRCC;1-8
Material Identity Number: G725-2005-004
Language: English Document Type: Journal Paper (JP)
Treatment: Practical (P)

Abstract: Marketing oneself and his products globally is a lot easier and cheaper by using the company website as a primary marketing tool. However, investing a relatively small **amount** of time and money in putting the company and product information online can help to overcome difficulties, and improve retention and relationship with existing customers. There is almost no limit to the **amount** of information that can be put online, making easy to find, search and navigate. If URL (website address) is put on every bit of stationery or packaging that is send out, including letters, faxes, business cards and invoices, it encourages current or prospective customers to visit and revisit the website, thereby saving on **future** marketing costs. A comments form on the website can help to identify what it is about the product that attracts customers - but more importantly, what it is that are not offered that is making them look elsewhere. Once a personalised online relationship is established, customers will be impressed by the speed with which they can find relevant information and receive tailored responses to specific queries. Offering secure online payment where practical can be useful; someone who is online is more likely to be in the mood to buy, and if you can **offer** a suitable product at a reasonable **price** it saves your customer from having to shop around on company time. A good company website can cut marketing costs and increase customer retention and feedback, enabling you to personalise your company's relationships with its customers - both current or potential.

Subfile: C E

Descriptors: **cost** reduction; electronic commerce; electronic **trading** ; **Internet** ; marketing

Identifiers: company website; primary marketing tool; product information online; URL; personalised online relationship; online marketing; online payment; marketing costs; customer retention; customer feedback

Class Codes: C7170 (Marketing computing); C7180 (Retailing and distribution computing); C7210N (Information networks)

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17/9/3 (Item 3 from file: 2)

DIALOG(R)File 2:INSPEC

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09542302 INSPEC Abstract Number: C2005-10-7330-038

Title: Improving the pharmaceutical supply chain: Assessing the reality of e-quality through e-commerce application in hospital pharmacy

Author(s): Breen, L.; Crawford, H.

Author Affiliation: Sch. of Manage., Univ. of Bradford, UK

Journal: International Journal of Quality Reliability Management
vol.22, no.6 p.572-90

Publisher: Emerald,

Publication Date: 2005 Country of Publication: UK

CODEN: IJQMEZ ISSN: 0265-671X

SICI: 0265-671X(2005)22:6L.572:IPSC;1-0

Material Identity Number: E098-2005-006

Language: English Document Type: Journal Paper (JP)

Treatment: Practical (P)

Abstract: Purpose - This paper aims to examine the role of e-commerce in hospital pharmacy in the procurement of pharmaceuticals and determine how

this has improved the internal pharmaceutical supply chain. Whilst e-commerce is in its infancy in this area it is still considered to be an important facet of supply chain management. E- **trading** within NHS pharmacies is conducted via electronic data interchange (EDI) offering proven benefits and ensuring the efficient and effective transmission of data between remote parties. Design/methodology/approach - The data were collected via a case-study in an NHS trust pharmacy supported and by questionnaires distributed to NHS and community pharmacies in the north-west of England. Findings - The findings support the view that there are benefits to be gained from introducing EDI into a purchasing department as the next logical step towards a total e-commerce solution (**internet** -based) and instigating quality improvements. It also proposes that the implementation and use of e-commerce in hospital pharmacies can be aligned with progress made in small- to medium-sized enterprises (SMEs), and questions why, if such benefits can be realised, the use of e-commerce systems are not more widespread. Research limitations/implications - The implications of this research is that it **offers** a "snap-shot" of progress made-to-date of e-commerce in NHS Pharmacy, which can provide guidance for managers and healthcare professionals managing their e-commerce/quality improvement agenda. The research conducted was restricted to a specific regional area of the NHS and could be applied to a larger national sample group. **Future** research within this field should also consider the **cost** of not introducing e-commerce in pursuing quality improvement. Originality/**value** - This discussion **offers** an insight into how a pharmacy approached EDI, and this is further supported by recent research conducted into examining the pharmacy systems in operation in the north-west of England and accompanying EDI systems and an analysis of EDI uptake and use in a sample of pharmacies in the same region, the latter being supported by anecdotal evidence of pros and cons to using EDI and potential barriers to its introduction. (50 Refs)

Subfile: C E

Descriptors: electronic commerce; electronic **trading** ; health care; hospitals; pharmaceutical industry; procurement; small-to-medium enterprises

Identifiers: pharmaceutical supply chain; e-quality; e-commerce; hospital pharmacy; supply chain management; e- **trading** ; NHS pharmacy; electronic data interchange; data transmission; England; **Internet** ; small-to medium-sized enterprises; healthcare professional; quality improvement agenda; potential barriers

Class Codes: C7330 (Biology and medical computing)

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17/9/4 (Item 4 from file: 2)

DIALOG(R) File 2:INSPEC

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09390331 INSPEC Abstract Number: C2005-06-1290D-033

Title: Jump bidding strategies in Internet auctions

Author(s): Easley, R.F.; Tenorio, R.

Author Affiliation: Dept. of Manage., Notre Dame Univ., IN, USA

Journal: Management Science vol.50, no.10 p.1407-19

Publisher: Inst. Oper. Res. & Manage. Sci,

Publication Date: Oct. 2004 **Country of Publication:** USA

CODEN: MSCIAM **ISSN:** 0025-1909

SICI: 0025-1909(200410)50:10L.1407:JBSI;1-J

Material Identity Number: M120-2004-012

Language: English **Document Type:** Journal Paper (JP)

Treatment: Practical (P); Theoretical (T)

Abstract: A **bidding** strategy commonly observed in **Internet** auctions

is that of "jump bidding", or entering a bid larger than what is necessary to be a currently winning bidder. In this paper, we argue that the cost associated with entering online bids and the uncertainty about future entry - both of which distinguish Internet from live auctions - can explain this behavior. We present a simple theoretical model that includes the preceding characteristics, and derive the conditions under which jump bidding arises in a format commonly used for online trading, the ascending-price auction. We also present evidence, recorded from hundreds of Internet auctions, that is consistent with some of the basic predictions from our model. We find that jump bidding is more likely earlier in an auction, when jumping has a larger strategic value, and that the incentives to jump bid increase as competition increases. Our results also indicate that jump bidding is effective: jump bidders place fewer bids overall, and increased early jump bidding deters entry later in the auction. We also discuss possible means of reducing bidding costs and evidence that Internet auctioneers are pursuing this goal. (13 Refs)

Subfile: C

Descriptors: electronic commerce; game theory; Internet

Identifiers: jump bidding strategy; Internet auctions; online auctions; online trading; price auction; bidding costs

Class Codes: C1290D (Systems theory applications in economics and business); C7120 (Financial computing); C7210N (Information networks); C1140E (Game theory)

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17/9/5 (Item 5 from file: 2)

DIALOG(R) File 2:INSPEC

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08941789 INSPEC Abstract Number: C2004-06-1290D-007

Title: Why have bandwidth trading markets not matured? analysis of technological and market issues

Author(s): Ferreira, P.; Mindel, J.; McKnight, L.

Author Affiliation: Dept. of Eng. & Public Policy, Carnegie Mellon Univ., Pittsburgh, PA, USA

Journal: International Journal of Technology, Policy and Management
vol.3, no.2 p.142-60

Publisher: Inderscience Enterprises,

Publication Date: 2003 Country of Publication: Switzerland

ISSN: 1468-4322

SICI: 1468-4322(2003)3:2L:142:HBTM;1-Z

Material Identity Number: E414-2004-001

Language: English Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: This paper provides an in-depth analysis of technological and market issues that will impact the development of bandwidth trading markets with liquidity. We provide a very broad definition for a bandwidth trading agreement and we analyse several network topologies in which trading bandwidth would make sense both from a business perspective and a technical perspective. The paper suggests that there is a gap between what the current routing protocols allow carriers to do and what carriers would like to do in order to implement more complex business relationships to trade bandwidth. We provide several examples of such situations. Additionally, we point out two major problems that may hamper the implementation of dynamic and fluid spot markets for bandwidth trading. The first problem is related to the excessive time that disseminating the new routing information generated by an agreement may take. The second problem is associated with the difficulties in performing traffic engineering to balance load across links once carriers become

multi-connected, which we believe will be the case for most of them with mature bandwidth **trading** markets in place. The analysis provided in this paper contributes to understanding the directions in which routing would need to be enhanced in order to establish more attractive bandwidth **trading** markets. The analysis of market issues addresses the promise of these markets from the perspectives of demand and feasibility. From a public policy perspective, bandwidth **trading** markets are important because they have the potential to impact the sustainability of competition in the telecommunications sector. Existence and sustainability of market competitors in the service sector is a fundamental tenet of telecommunications policy because competitive markets **offer** consumers services with better quality that are priced closer to their true costs. This paper shows that there is **price** volatility in today's bandwidth markets; however not enough to convince market participants to adhere in bulk and thus to build the critical mass needed for the markets to take off. There is a significant **amount** of education that needs to take place for suppliers and wholesale consumers to become adept at the use of, for example, **future** contracts for risk management purposes in such markets.

(15 Refs)

Subfile: C E

Descriptors: commerce; pricing; risk management; routing protocols;
stock markets

Identifiers: bandwidth **trading** markets; market issues; technological issues; current routing protocols; business relationships; fluid spot markets; new routing information; traffic engineering; telecommunications sector; telecommunications policy; **price** volatility; risk management; suppliers; wholesale consumers; market participants; education

Class Codes: C1290D (Systems theory applications in economics and business); C5640 (Protocols); E0120 (Management issues); E0220 (Economics); E0120P (Marketing and sales); E0120K (Financial management)

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17/9/6 (Item 6 from file: 2)

DIALOG(R) File 2:INSPEC

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08878968 INSPEC Abstract Number: B2004-04-6210L-119, C2004-04-5620W-074

Title: ISPs and value -added services-what's the holdup?

Author(s): Wetzel, R.

Journal: Business Communications Review vol.33, no.7 p.50-3

Publisher: BCR Enterprises,

Publication Date: July 2003 Country of Publication: USA

CODEN: BCORBD ISSN: 0162-3885

SICI: 0162-3885(200307)33:7L:50:IVAS;1-O

Material Identity Number: F939-2003-007

U.S. Copyright Clearance Center Code: 0162-3885/2003/\$0.00+.50

Language: English Document Type: Journal Paper (JP)

Treatment: General, Review (G)

Abstract: With **Internet** connectivity, a **price** -sensitive **commodity** , ISPs (**Internet** service providers) desperately need to discover new avenues for growth and new ways to delight customers into remaining in the fold. There's a tough **trade** -off between offering **value** -added services to retain customers and generating new revenue. Many cable companies and ILECs are largely inactive on the **value** -added service front for consumers, except to support home networking, and to **offer** Xbox compatibility. Many companies such as AT&T, Sprint have an impressive array of offering for all markets - providing everything from spam filtering to multicasting, and they rely on EarthLink to service its consumer customers. The regional business ISPs are actively growing their **value** -added service

portfolio to business. By lowering costs, increasing customer retention, and to have antispam service makes the ISP more profitable. For business-oriented ISPs, a widespread availability of various voice-over-IP services, and antispam is the main feature of **value** -added services. National consumer ISPs lead the new way for these new **value** -added services because they do not have own infrastructure, and adds **value** quickly to retain customers and augment revenue. The **value** -added services play a key role in sustaining and growing ISPs in both the consumer and business markets. These services provide hope for ISPs to keep customers and/or increase revenue, and catch up on lost sleep.

Subfile: B C

Descriptors: business communication; **Internet** ; telecommunication services

Identifiers: **value** -added service; **Internet** connectivity; **Internet** service provider; ISP; new revenue generation; cable company; AT&T; Sprint; spam filtering; multicasting; EarthLink; regional business ISP; increasing customer retention; antispam service; business-oriented ISP; voice-over-IP service; national consumer ISP; consumer market; business market; IP-based service

Class Codes: B6210L (Computer communications); C5620W (Other computer networks)

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17/9/7 (Item 7 from file: 2)

DIALOG(R)File 2:INSPEC

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07742196 INSPEC Abstract Number: C2000-12-7120-010

Title: An agent-based negotiation model supporting transactions in electronic commerce

Author(s): Limthanmaphon, B.; Yanchun Zhang; Zhongwei Zhang

Author Affiliation: Univ. of Southern Queensland, Toowoomba, Qld., Australia

Conference Title: Proceedings 11th International Workshop on Database and Expert Systems Applications p.440-4

Editor(s): Tjoa, A.M.; Wagner, R.R.; Al-Zobaidie, A.

Publisher: IEEE Comput. Soc, Los Alamitos, CA, USA

Publication Date: 2000 Country of Publication: USA xxvii+1164 pp.

ISBN: 0 7695 0680 1 Material Identity Number: XX-2000-02214

U.S. Copyright Clearance Center Code: 0 7695 0680 1/2000/\$10.00

Conference Title: Proceedings 11th International Workshop on Database and Expert Systems Applications

Conference Date: 4-8 Sept. 2000 Conference Location: London, UK

Language: English Document Type: Conference Paper (PA)

Treatment: Practical (P)

Abstract: Electronic commerce is a new way of **trading** on the increasingly popular computer **network** , **Internet** . Electronic commerce has rapidly become a major player in the business market. There is a need for business entities to utilise electronic commerce, and **security** must also be considered. Transactions in electronic commerce involve the transmission of data and other **value** adding to existing products or databases. Nevertheless, there are some major hurdles that block electronic commerce such as mutual trust, transaction **security** and the nature of dynamic over time. We investigate how to use agent technology to support the transaction over the **Internet** . In particular we propose a new automatic negotiation model. The novelty of this agent-based negotiation model includes the capability of bargaining on other product **offers** rather than only on the prices. The negotiation transactions are concurrently controlled and can be trusted by all authorised parties. This

model will give all parties benefits of quick and safe **trading**. (14 Refs)

Subfile: C

Descriptors: electronic commerce; **Internet** ; negotiation support systems ; **security** of data; software agents; transaction processing

Identifiers: agent-based negotiation model; electronic commerce; **Internet** ; business market; transaction **security** ; bargaining; databases; mutual trust; **price**

Class Codes: C7120 (Financial computing); C6170 (Expert systems and other AI software and techniques); C7210N (Information networks); C6130S (Data security)

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17/9/8 (Item 8 from file: 2)

DIALOG(R)File 2:INSPEC

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07271372 INSPEC Abstract Number: C1999-07-7120-036

Title: A quick tour around value -added IPO Web sites

Author(s): Liebman, B.

Author Affiliation: Houlihan Lokey Howard & Zukin, Los Angeles, CA, USA

Journal: Database vol.21, no.5 p.35-8, 40

Publisher: Online Inc,

Publication Date: Oct.-Nov. 1998 Country of Publication: USA

CODEN: DTBSDQ ISSN: 0162-4105

SICI: 0162-4105(199810/11)21:5L:35:QTAV;1-P

Material Identity Number: D059-1999-005

U.S. Copyright Clearance Center Code: 0162-4105/98/\$2.00+00.15

Language: English Document Type: Journal Paper (JP)

Treatment: Practical (P); Product Review (R)

Abstract: An Initial Public Offering (IPO) marks the first opportunity for any private citizen to purchase **stock** in a company on a national **stock** exchange. Much more than a regulatory document, however, the whole IPO process is more commonly fixed in the public mind as a symbol of a capitalist economy. The truth is, however, that many Initial Public Offerings turn out to be poor investments. Numerous studies, one by Forbes magazine, indicate that the majority of newly public firms **trade** for less than their IPO **price** a year or two after the offering. A full discussion of why this occurs is, of course, quite lengthy and outside the scope of this article, which merely attempts to point out free and moderately-priced fee-based databases on the **Internet** that **offer** independent news and/or research of these companies. (0 Refs)

Subfile: C

Descriptors: financial data processing; information resources; investment ; **stock** markets

Identifiers: **value** -added Initial Public Offering Web sites; purchase **stock** ; national **stock** exchange; fee-based databases; **Internet** ; independent news; company research; IPO

Class Codes: C7120 (Financial computing); C7210N (Information networks)

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17/9/9 (Item 9 from file: 2)

DIALOG(R)File 2:INSPEC

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07122694

Title: Integrating your supply chain with extranet

Journal: Computer Economics Networking Strategies vol.6, no.9 p.5

Publisher: Computer Economics,
Publication Date: Sept. 1998 Country of Publication: USA
CODEN: INSRFL ISSN: 1089-9405
SICI: 1089-9405(199809)6:9L:5:IYSC;1-J
Material Identity Number: H096-1998-006
Language: English Document Type: Journal Paper (JP)
Treatment: Economic aspects (E); Practical (P)

Abstract: The extranet provides access to information stored in internal back-end databases by secure means. A "tunnel" through the firewall provides data access while protecting **security** of internal files from unauthorized users. Extranets **offer** business partners all of the advantages of the **Internet** with the additional benefit of transaction processing. There is ample evidence of the business **value** of **trading** partner collaboration enabled by the technology. Supply chain automation and integration is the big payoff. Traditionally, businesses expend a tremendous **amount** of their resources just in trying to contact their customers. Bringing **trading** partners online also reduces the **cost** of doing business by providing immediate pricing, product availability, and order status. (0 Refs)

Subfile: D

Descriptors: computer **network** management; DP management; **Internet** ; **stock** control

Identifiers: extranet; **Internet** ; transaction processing; **trading** partner collaboration; supply chain

Class Codes: D5020 (Computer networks and intercomputer communications); D2070 (Industrial and manufacturing); D5000 (Office automation - computing)

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17/9/10 (Item 1 from file: 583)

DIALOG(R) File 583:Gale Group Globalbase(TM)

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09655181

Retevisi3n y Auna Cable unen fuerzas para combatir al ADSL

Spain: Auna faces new **future** without Telecom Italia
La Gaceta de los Negocios (ZDA) 13 Dec 2001 Online
Language: SPANISH

Telecom Italia is to get rid of its 27% stake in Auna. This decision changes the plans of the company although some of the ideas of the Italian firm remain, for example the Retevision marketing tactics in order to compete using Telefonica's ADSL. **Trade** representatives grouped around Auna Cable operators (Telecom Canarias, Able, Supercable, Menta and Madritel), will be transferred to medium and large enterprises to **offer** data and voice services with the infrastructure of the cable operators. Madritel for instance is to outsource its sale workforce and to focus on customer care in its Sevillian macrocentre. Meanwhile, Auna is incorporating to its staff, workers from Madritel's Strategic Planning Department and has reduced budget for the year 2002. In December 2001, Madritel will stop the extension of the optic fibre **network** to concentrate on optimising fibre investment and increasing its clients portfolio. Analysts consider this to be a selling tactic and suggest SCH as a possible buyer, since it has also got Ono's shares. According to Reuters, SCH will acquire a 25% stake in Auna, most of the shares which Telecom Italia had in the group. However, none of the three possible buyers, SCH, Union Fenosa and Endesa, have contacted the **Securities** and Exchanges Commission (CNMV) which has been obliged to put a **price** on the 27% stake. On 11 December 2001, that **price** was EUR 2,000mn with Auna valued at PTA

1.2bn but on 12 December 2001 that value was almost doubled. *

COMPANY: TELECOM ITALIA; AUNA; TELEFONICA; TELECOM CANARIAS; ABLE;
SUPERCABLE; MENTA; MADRITEL; SCH; ONO; UNION FENOSA; ENDESA

PRODUCT: Telephone Communications (4811);
EVENT: Debt & Equity Securities (81); Planning & Information (22);
COUNTRY: Spain (4SPA); Italy (4ITA);
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(c) 2006 The HW Wilson Co.
File 583:Gale Group Globalbase(TM) 1986-2002/Dec 13
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Set	Items	Description
S1	747564	TRADE OR TRADES OR TRADING
S2	1314503	COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR SECURIT- IES OR STOCK OR STOCKED OR STOCKS
S3	351	(SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)
S4	584638	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
S5	148131	S1 AND S2
S6	8364	S5 AND S4
S7	1	S3 AND S6
S8	0	(STOP()AMOUNT) (5N) (STOP()VALUE)
S9	0	STOP () AMOUNT
S10	5	STOP()VALUE
S11	0	STOP()AMOUNT
S12	751	S6 AND (AMOUNT OR VALUE OR QUANTITY OR QUANTITIES)
S13	374	S12 AND (RATE OR PRICE OR COST)
S14	374	S13 AND (BID OR BIDS OR BIDDING OR OFFER OR OFFERS)
S15	0	S14 AND (SLIP OR SLIPPAGE)
S16	34	S14 AND (NETWORK OR SERVER OR INTERNET)
S17	34	RD (unique items)
? s s17 and (amount)		
	34	S17
	309228	AMOUNT
S18	8	S17 AND (AMOUNT)
? s s17 and (display or displayed or displaying)		
	34	S17
	163606	DISPLAY
	49975	DISPLAYED
	15462	DISPLAYING
S19	1	S17 AND (DISPLAY OR DISPLAYED OR DISPLAYING)
? t s19/full		

19/9/1 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)
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06290494

Trading trash in cyberspace

US: RECYCLABLES EXCHANGE ON **INTERNET**
Financial Times (FT) 03 Apr 1996 p.19
Language: ENGLISH

Following the launch of the exchange in October 1995, the <US-based> Chicago Board of **Trade** (CBOT) has decided to **display** its exchange for non-hazardous recyclable **commodities** on the **Internet** by the end of April 1996. The move will enable users to have an easier access to information about prices world-wide and the market will include open-outcry and **futures** contracts. **Price**, **quantity** and type, of **commodity** will be the information available on screen and subscribers paying US\$ 1,000 a year will also have the possibility to launch an unlimited number of **bids** and **offers**.

(c) Financial Times 1996

COMPANY: CBOT; CHICAGO BOARD OF **TRADE**

PRODUCT: Refuse Systems (4953); Recycling (4953RC); Resources, Environment & Energy (9106); **Securities & Commodities** Exchanges (6230); Securities Dealers (6211); Debt & Equity Securities (E5640); Database Vendors (7375);

EVENT: General Management Services (26); Product Design & Development (33);

COUNTRY: United States (1USA);

? t sl8/full/1-8

18/9/1 (Item 1 from file: 2)

DIALOG(R)File 2:INSPEC

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09592084 INSPEC Abstract Number: C2005-11-7170-030

Title: Improving relationships and cutting costs -online!

Author(s): White, J.

Journal: Glass International vol.28, no.4 p.33

Publisher: DMG World Media,

Publication Date: July-Aug. 2005 Country of Publication: UK

CODEN: GLINDN ISSN: 0143-7836

SICI: 0143-7836(200507/08)28:4L.33:IRCC;1-8

Material Identity Number: G725-2005-004

Language: English Document Type: Journal Paper (JP)

Treatment: Practical (P)

Abstract: Marketing oneself and his products globally is a lot easier and cheaper by using the company website as a primary marketing tool. However, investing a relatively small **amount** of time and money in putting the company and product information online can help to overcome difficulties, and improve retention and relationship with existing customers. There is almost no limit to the **amount** of information that can be put online, making easy to find, search and navigate. If URL (website address) is put on every bit of stationery or packaging that is send out, including letters, faxes, business cards and invoices, it encourages current or prospective customers to visit and revisit the website, thereby saving on **future** marketing costs. A comments form on the website can help to identify what it is about the product that attracts customers - but more importantly, what it is that are not offered that is making them look elsewhere. Once a personalised online relationship is established,

customers will be impressed by the speed with which they can find relevant information and receive tailored responses to specific queries. Offering secure online payment where practical can be useful; someone who is online is more likely to be in the mood to buy, and if you can **offer** a suitable product at a reasonable **price** it saves your customer from having to shop around on company time. A good company website can cut marketing costs and increase customer retention and feedback, enabling you to personalise your company's relationships with its customers - both current or potential.

Subfile: C E

Descriptors: **cost** reduction; electronic commerce; electronic **trading** ; **Internet** ; marketing

Identifiers: company website; primary marketing tool; product information online; URL; personalised online relationship; online marketing; online payment; marketing costs; customer retention; customer feedback

Class Codes: C7170 (Marketing computing); C7180 (Retailing and distribution computing); C7210N (Information networks)

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18/9/2 (Item 2 from file: 2)

DIALOG(R)File 2:INSPEC

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08941789 INSPEC Abstract Number: C2004-06-1290D-007

Title: Why have bandwidth trading markets not matured? analysis of technological and market issues

Author(s): Ferreira, P.; Mindel, J.; McKnight, L.

Author Affiliation: Dept. of Eng. & Public Policy, Carnegie Mellon Univ., Pittsburgh, PA, USA

Journal: International Journal of Technology, Policy and Management
vol.3, no.2 p.142-60

Publisher: Inderscience Enterprises,

Publication Date: 2003 Country of Publication: Switzerland

ISSN: 1468-4322

SICI: 1468-4322(2003)3:2L:142:HBTM;1-Z

Material Identity Number: E414-2004-001

Language: English Document Type: Journal Paper (JP)

Treatment: Theoretical (T)

Abstract: This paper provides an in-depth analysis of technological and market issues that will impact the development of bandwidth **trading** markets with liquidity. We provide a very broad definition for a bandwidth **trading** agreement and we analyse several **network** topologies in which **trading** bandwidth would make sense both from a business perspective and a technical perspective. The paper suggests that there is a gap between what the current routing protocols allow carriers to do and what carriers would like to do in order to implement more complex business relationships to **trade** bandwidth. We provide several examples of such situations. Additionally, we point out two major problems that may hamper the implementation of dynamic and fluid spot markets for bandwidth **trading**. The first problem is related to the excessive time that disseminating the new routing information generated by an agreement may take. The second problem is associated with the difficulties in performing traffic engineering to balance load across links once carriers become multi-connected, which we believe will be the case for most of them with mature bandwidth **trading** markets in place. The analysis provided in this paper contributes to understanding the directions in which routing would need to be enhanced in order to establish more attractive bandwidth **trading** markets. The analysis of market issues addresses the promise of these markets from the perspectives of demand and feasibility. From a public policy perspective, bandwidth **trading** markets are important

because they have the potential to impact the sustainability of competition in the telecommunications sector. Existence and sustainability of market competitors in the service sector is a fundamental tenet of telecommunications policy because competitive markets **offer** consumers services with better quality that are priced closer to their true costs. This paper shows that there is **price** volatility in today's bandwidth markets; however not enough to convince market participants to adhere in bulk and thus to build the critical mass needed for the markets to take off. There is a significant **amount** of education that needs to take place for suppliers and wholesale consumers to become adept at the use of, for example, **future** contracts for risk management purposes in such markets.

(15 Refs)

Subfile: C E

Descriptors: commerce; pricing; risk management; routing protocols;
stock markets

Identifiers: bandwidth **trading** markets; market issues; technological issues; current routing protocols; business relationships; fluid spot markets; new routing information; traffic engineering; telecommunications sector; telecommunications policy; **price** volatility; risk management; suppliers; wholesale consumers; market participants; education

Class Codes: C1290D (Systems theory applications in economics and business); C5640 (Protocols); E0120 (Management issues); E0220 (Economics); E0120P (Marketing and sales); E0120K (Financial management)

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18/9/3 (Item 3 from file: 2)

DIALOG(R)File 2:INSPEC

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07122694

Title: Integrating your supply chain with extranet

Journal: Computer Economics Networking Strategies vol.6, no.9 p.5

Publisher: Computer Economics,

Publication Date: Sept. 1998 Country of Publication: USA

CODEN: INSRFL ISSN: 1089-9405

SICI: 1089-9405(199809)6:9L:5:IYSC;1-J

Material Identity Number: H096-1998-006

Language: English Document Type: Journal Paper (JP)

Treatment: Economic aspects (E); Practical (P)

Abstract: The extranet provides access to information stored in internal back-end databases by secure means. A "tunnel" through the firewall provides data access while protecting **security** of internal files from unauthorized users. Extranets **offer** business partners all of the advantages of the **Internet** with the additional benefit of transaction processing. There is ample evidence of the business **value** of **trading** partner collaboration enabled by the technology. Supply chain automation and integration is the big payoff. Traditionally, businesses expend a tremendous **amount** of their resources just in trying to contact their customers. Bringing **trading** partners online also reduces the **cost** of doing business by providing immediate pricing, product availability, and order status. (0 Refs)

Subfile: D

Descriptors: computer **network** management; DP management; **Internet** ;
stock control

Identifiers: extranet; **Internet** ; transaction processing; **trading** partner collaboration; supply chain

Class Codes: D5020 (Computer networks and intercomputer communications); D2070 (Industrial and manufacturing); D5000 (Office automation - computing)

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18/9/4 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)

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09641653

Pi9 libero l'import di energia

Italy: Increase in electricity options and supplies

Il Sole 24 Ore (ISO) 22 Nov 2001 Online

Language: ITALIAN

Italian companies which feel the effect of the **cost** of their electricity supply will now be importing more kilowatt hours (kwh) from abroad. An auction system will be used for the allocation of the giant electricity ducts which cross the Alps, bringing foreign electricity supplies into Italy. There will be a reduction in the electricity bills paid by small and medium sized consumers, which will partially compensate for the **price** increases which have already been inflicted on them, to offset the discounts offered to major industrial consumers. The open market has a total demand for 103bn kwh, whereas the **offer** stands some way short of this figure at 94bn kwh. In 2002, the pro quota system will be applied to electricity imports, whereby the small **amount** of space available in high tension lines is proportionally allocated to the **amount** of electricity requested. Auctions will be held for the allocation of Cip6 ecological electricity, with back up lines increasingly used for "disconnectable" electricity supplies. Cip6 electricity is generated by ecological plants, the use of which is encouraged by offering **price** incentives on consumer bills. In order to satisfy open market demand, Cip6 electricity is auctioned below its generating **cost**, with the **price** difference paid by small consumers who are excluded from the free market. Disconnectable electricity, currently used by the steel industry, uses international back up lines, and is sold on the condition that it can be cut off in an emergency. A **future** deal which is under discussion for the so called disconnectable clients, might entail 600 megawatts of imported electricity, plus 200 megawatts of Cip6 generated electricity. The **network** operator will be able to sell electricity advertising space, using the profits to reduce the **cost** that small consumers are currently paying to finance Cip6 electricity for large scale consumers. In this way, EUR 50mn could be raised. Completed work on high tension lines should see 2002 imports increase to 50 - 51bn kWh. *

PRODUCT: Electric Power Generating (4911); Civil Engineering (1600CE);

Regional Electricity Distribution (4912RD);

EVENT: Foreign **Trade** (64); National Government Economics (94);

COUNTRY: Italy (4ITA);

18/9/5 (Item 2 from file: 583)

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09294858

Netprix: le nouvel indice des prix/

FRANCE: FOOD PRICES ON **INTERNET**

LinZaires (XOO) Apr 2000 p.14-15

Language: FRENCH

According to the first **price** index for food products sold on the

Internet , which examines the selection of seven leading French on-line markets, concerns 110 products with over a 90% presence **rate** (100 major brands and 10 lowest-priced products). This study shows that only the Ooshop site has a presence **rate** of over 90% even though the operators on e-commerce recognise that brands are an advantage to attract consumers. Most of the sites do not **offer** lowest-priced products, but this may be due to the fact that the **Internet** clientele is more well-off and less aware of lowest-priced products. Using a **price** index based on 100, the least expensive site is the Intermarche Seyssins site with 98.14, and the most expensive is Pratic'Shopping with 118.41. It is difficult to compare delivery rates because each of them are based either on the distance, the **amount** of the order, or the period of the day. TZlZmarket **offers** a subscription of FFr 70 per month for the delivery of all of the month's order of more than FFr 400.

PRODUCT: Hypermarkets (5321); Grocery Stores (5411); Retail **Trade** (5200);
EVENT: **Commodity** & Service Prices (72);
COUNTRY: France (4FRA);

18/9/6 (Item 3 from file: 583)

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09067734

Debitel geht am 29. MURz an die B6rse

GERMANY: DEBITEL TO GO PUBLIC

Stuttgarter Zeitung (XIF) 26 Feb 1999 p.14

Language: GERMAN

The telephone company Debitel AG of Stuttgart will go public on 29 March 1999 and is to place at least 20% of its capital **stock** on the **stock** exchange. For that purpose, Debis and Metro Holding AG are to sell an equal **amount** of shares each. The DaimlerChrysler subsidiary Debis controls 52.4% of Debitel while Metro Holding AG controls 35.6%. Other shareholders are Deutsche Bank/Metro subsidiary Divaco (10%) and the **trade** alliance Electronic Partner (2%). In 1998 Debitel reported a turnover of DM 2.87bn, up 26%, and profits before interest and tax of DM 125mn, up 54%. Debitel expects to grow at a similar **rate** in 1999. Debitel claims to be the largest **network** -independent telephone company in Europe. At the end of 1998 the company counted a total of 3mn customers, which is 1.3mn more than one year earlier. With about 1.8mn customers Debitel has a share of 14% in the mobile telephony market. German turnover in the mobile telephony field reached DM 2.1bn, up 17%. The company is also satisfied with its fixed-line business. A call-by-call **offer** was started in Hamburg at the beginning of 1999. With effect from 1 March 1999 the **offer** is to be extended to Berlin and D sseldorf. Stuttgart is to follow in April 1999. The current **rate** of DM 0.15 per minute round the clock should fall further, Debitel head Joachim Dreyer indicated.

COMPANY: ELECTRONIC PARTNER; DIVACO; DEUTSCHE BANK; METRO HOLDING; DEBIS; DAIMLERCHRYSLER; DEBITEL

PRODUCT: Cellular Radio Services (4811CR);

EVENT: Product Design & Development (33); **Commodity** & Service Prices (72); Debt & Equity Securities (81); Company Reports & Accounts (83);

COUNTRY: Germany (4GER);

18/9/7 (Item 4 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)
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06274865

Costa do Marfim testa sistema de venda por adjudicacao

IVORY COAST: NEW **BID** SYSTEM FOR COFFEE AND COCOA
Diario Economico (YXE) 27 Feb 1996 p.21
Language: PORTUGUESE

A new electronic **bidding** system for cocoa and coffee **trade** is being tested in the Ivory Coast. The move was required by the World Bank before granting a loan in the **amount** of US\$ 150mn to Caistab, the State cocoa and coffee agency. The system reportedly safeguards the **bidding** process and allows for electronic **bids** to be placed through a **server**. In approximately 15 minutes the bidder with the best **price** is known. Caistab management are not too happy about the system, claiming it is too rigid and does not allow for last-minute **price** variation on the products. Also, only two **trade** sessions per day are allowed. There is also the complaint that the system does not let one know whom they are dealing with on a personal level. Caistab will have to get bank guarantees before closing any new deals.

COMPANY: CAISTAB
PRODUCT: Cocoa (0138CO); Coffee **Commodity** (0138CC);
EVENT: General Management Services (26); Foreign **Trade** (64);
COUNTRY: Ivory Coast (7IVO);

18/9/8 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01802259 ORDER NO: AADAA-I9943666

ESSAYS ON THE PERFORMANCE OF CROSSING NETWORKS, THEIR COMPETITION WITH DEALER MARKETS, AND MULTIPRODUCT OPTIMAL AUCTIONS

Author: HENDERSHOTT, TERRENCE JOHN

Degree: PH.D.

Year: 1999

Corporate Source/Institution: STANFORD UNIVERSITY (0212)

Adviser: HAIM MENDELSON

Source: VOLUME 60/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
PAGE 3053. 118 PAGES

Descriptors: ECONOMICS, COMMERCE-BUSINESS ; ECONOMICS, FINANCE

Descriptor Codes: 0505; 0508

This dissertation consists of three essays. The first two essays focus on how disintermediated electronic **trading** networks affect existing financial markets and the third essay studies a separate topic: bundling and optimal multiproduct auctions.

The first two essays examine the interaction between dealer markets and passive crossing networks, where buyers and sellers can **trade** directly with one another. We consider liquidity traders' demand for liquidity and its interaction with informed **trading**. We derive the equilibria that emerge from this interaction, solving for traders' choice of a **trading** venue, the number of dealers making a market in the **security**, and the dealers' **bid**-ask spread. We find that the crossing **network** is characterized by both positive ("liquidity") and negative ("crowding") externalities, and analyze the effects of introducing the crossing **network**. Traders who use the dealer market as a "market of last resort" can induce dealers to widen their

spread. However, the crossing **network** can provide a counterbalancing effect by reducing adverse selection and inventory holding costs. We demonstrate how these effects depend on market "depth," on the distribution of liquidity preferences, and on the nature of the insider's informational advantage.

The third essay studies the optimal (revenue-maximizing) auction of multiple goods. We make three major points. First, we extend the relationship between **price** discrimination and optimal auctions from the single-good case to the multiple-good case. A monopolist setting prices for multiple goods may **offer** discounts on purchases of bundles of goods; similarly, the optimal auction of multiple goods facilitates **price** discrimination by allocating goods inefficiently to customers who are willing to purchase both goods. Second, we demonstrate that optimal auctions are qualitatively distinct from monopoly sales of multiple goods. Because of uncertainty about the values of other consumers, two goods are bundled probabilistically in an optimal auction for a customer who is willing to buy both of them. A customer may then receive a discount on a lower-valued good without receiving a higher-valued good. Third, we show that in an optimal auction of two goods the allocation of one good may vary with the **amount** of competition for the other good.

SYSTEM:OS - DIALOG OneSearch

File 348:EUROPEAN PATENTS 1978-2006/ 200624

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***File 348: For important information about IPCR/8 and forthcoming changes to the IC= index, see HELP NEWSIPCR.**

File 349:PCT FULLTEXT 1979-2006/UB=20060615,UT=20060608

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***File 349: For important information about IPCR/8 and forthcoming changes to the IC= index, see HELP NEWSIPCR.**

File 347:JAPIO Dec 1976-2005/Dec(Updated 060404)

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Set	Items	Description
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	106781	TRADE
	2740	TRADES
	10529	TRADING
S1	115436	TRADE OR TRADES OR TRADING
? s commodity or commodities or future? or security or securities or stock or stocked or stocks		
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	9215	COMMODITIES
	112940	FUTURE?
	98882	SECURITY
	3916	SECURITIES
	135917	STOCK
	4884	STOCKED
	21984	STOCKS
S2	345041	COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR SECURITIES OR STOCK OR STOCKED OR STOCKS
? s bid or bids or bidding or offer or offers		
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	2549	BIDS
	2094	BIDDING
	108235	OFFER
	104655	OFFERS
S3	190980	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
? s (slip or slippage) (5n) (commodities or commodity or stock or stocked or stocks or exchange or security or securities)		
	96229	SLIP
	23474	SLIPPAGE
	9215	COMMODITIES
	20756	COMMODITY
	135917	STOCK
	4884	STOCKED
	21984	STOCKS
	300469	EXCHANGE
	98882	SECURITY
	3916	SECURITIES
S4	351	(SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)
? s stop()amount		
	383514	STOP
	1398111	AMOUNT
S5	65	STOP()AMOUNT
? s stop()value		
	383514	STOP
	1355286	VALUE
S6	833	STOP()VALUE

? s s5 and s6

65 S5

833 S6

S7 8 S5 AND S6

? show file;ds

File 348:EUROPEAN PATENTS 1978-2006/ 200624

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File 349:PCT FULLTEXT 1979-2006/UB=20060615,UT=20060608

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File 347:JAPIO Dec 1976-2005/Dec(Updated 060404)

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Set	Items	Description
S1	115436	TRADE OR TRADES OR TRADING
S2	345041	COMMODITY OR COMMODITIES OR FUTURE? OR SECURITY OR SECURIT- IES OR STOCK OR STOCKED OR STOCKS
S3	190980	BID OR BIDS OR BIDDING OR OFFER OR OFFERS
S4	351	(SLIP OR SLIPPAGE) (5N) (COMMODITIES OR COMMODITY OR STOCK OR STOCKED OR STOCKS OR EXCHANGE OR SECURITY OR SECURITIES)
S5	65	STOP()AMOUNT
S6	833	STOP()VALUE
S7	8	S5 AND S6

? s s1 and s2

115436 S1

345041 S2

S8 25090 S1 AND S2

? s s8 and s3

25090 S8

190980 S3

S9 7969 S8 AND S3

? s s9 and s4

7969 S9

351 S4

S10 7 S9 AND S4

? s s7 and s10

8 S7

7 S10

S11 1 S7 AND S10

? t s11/free

>>>"FREE" is not a valid format name in file(s): 347-349

? t s11/medium

11/3/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00794335 **Image available**

REAL-TIME COMMODITY TRADING METHOD AND APPARATUS

PROCEDE ET APPAREIL D'OPERATIONS SUR MARCHANDISES EN TEMPS REEL

Patent Applicant/Assignee:

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Avenue, New York, NY 10017, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200127836 A1 20010419 (WO 0127836)

Application: WO 2000US27853 20001006 (PCT/WO US0027853)

Priority Application: US 99415392 19991008
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
IL JP TR US
(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
Main International Patent Class (v7): G06F-017/60
Publication Language: English
Filing Language: English
Fulltext Availability:
Detailed Description
Claims
Fulltext Word Count: 19137

English Abstract

A method and a system including programmed general purpose digital computers on a computer network for effectuating the real-time trading of a commodity including, but not limited to, a currency. A commodity trading method implemented at a client or trader computer (12) connected to a computer network (14) (e.g. the Internet) includes (a) receiving, in encoded form via a computer network, a plurality of bids and a plurality of offers pertaining to a common commodity, (b) displaying the bids and offers on a computer monitor, (c) generating a trading offer including a trading rate or price per unit of the commodity and a number of units of the commodity, (d) automatically calculating a total stop amount for the trading offer, (e) automatically comparing the total stop amount with an amount in a client or trader account, and (f) transmitting a digital signal encoding the trading offer to multiple other clients via the computer network upon and only upon a determination that the total stop amount is less than an amount in the client account.

French Abstract

La presente invention concerne un procede et un systeme comprenant des calculateurs numeriques universels programmes sur un reseau informatique pour effectuer des operations sur marchandises en temps reel comportant, mais non de maniere exclusive, une monnaie. Le procede d'operations sur marchandises mis en oeuvre au niveau d'un ordinateur-client ou de commercant (12) relie au reseau informatique (14) (par exemple, Internet) comprend (a) la reception, sous forme codee via le reseau informatique, d'une pluralite de demandes et une pluralite d'offres relatives a une meme marchandise; (b) l'affichage des demandes et d'offres sur un ecran d'ordinateur; (c) la generation d'une offre de vente comprenant le taux de commercialisation ou le prix a l' unite du produit et le nombre d'unites du produit; (d) le calcul automatique d'un montant d'arret total pour l'offre de transaction; (e) la comparaison automatique du montant total d'arret avec un compte-client ou de commercant; et (f) la transmission d'un signal numerique codant l'offre de transaction a une pluralite d'autres clients via le reseau informatique lorsqu'il est determine, et uniquement en ce cas, que le montant d'arret total est inferieur a un montant dans le compte-client.

Legal Status (Type, Date, Text)

Publication	20010419	A1 With international search report.
Publication	20010419	A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.
Examination	20010913	Request for preliminary examination prior to end of 19th month from priority date
Correction	20021107	Corrected version of Pamphlet: pages 1/12-12/12, drawings, replaced by new pages 1/13-13/13; due to late transmittal by the receiving Office

Republication 20021107 A1 With international search report.
? t s11/medium,k

11/K/1 (Item 1 from file: 349)
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00794335 **Image available**

REAL-TIME COMMODITY TRADING METHOD AND APPARATUS

PROCEDE ET APPAREIL D'OPERATIONS SUR MARCHANDISES EN TEMPS REEL

Patent Applicant/Assignee:

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English Abstract

A method and a system including programmed general purpose digital computers on a computer network for effectuating the real-time trading of a commodity including, but not limited to, a currency. A commodity trading method implemented at a client or trader computer (12) connected to a computer network (14) (e.g. the Internet) includes (a) receiving, in encoded form via a computer network, a plurality of bids and a plurality of offers pertaining to a common commodity, (b) displaying the bids and offers on a computer monitor, (c) generating a trading offer including a trading rate or price per unit of the commodity and a number of units of the commodity, (d) automatically calculating a total stop amount for the trading offer, (e) automatically comparing the total stop amount with an amount in a client or trader account, and (f) transmitting a digital signal encoding the trading offer to multiple other clients via the computer network upon and only upon a determination that the total stop amount is less than an amount in the client account.

French Abstract

La presente invention concerne un procede et un systeme comprenant des calculateurs numeriques universels programmes sur un reseau informatique pour effectuer des operations sur marchandises en temps reel comportant, mais non de maniere exclusive, une monnaie. Le procede d'operations sur marchandises mis en oeuvre au niveau d'un ordinateur-client ou de commercant (12) relie au reseau informatique (14) (par exemple, Internet) comprend (a) la reception, sous forme codee via le reseau informatique,

d'une pluralite de demandes et une pluralite d'offres relatives a une meme marchandise; (b) l'affichage des demandes et d'offres sur un ecran d'ordinateur; (c) la generation d'une offre de vente comprenant le taux de commercialisation ou le prix a l' unite du produit et le nombre d'unites du produit; (d) le calcul automatique d'un montant d'arret total pour l'offre de transaction; (e) la comparaison automatique du montant total d'arret avec un compte-client ou de commercant; et (f) la transmission d'un signal numerique codant l'offre de transaction a une pluralite d'autres clients via le reseau informatique lorsqu'il est determine, et uniquement en ce cas, que le montant d'arret total est inferieur a un montant dans le compte-client.

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Detailed Description

Claims

Detailed Description

... order is aware, through the trading system of the present invention, of the preexisting trading **offer** which he or she would like to accept. A **trading** order leads to or incorporates a transaction, provided that another **trading** order has not previously arrived at the server computer. The prior order would take precedence...

...reason, it is not strictly possible for any individual trader participant to accept an extant **trading offer**. Thus, a trader participant's **trading** order is technically a **bid** (**offer** to buy) or **offer** (**offer** to sell) at a price of a pre-existing **offer** or **bid**.

The term "command input device" is used herein to denote a keyboard, a mouse, or...

...piece of hardware which mediates entry of commands and data into a computer.

The term " **commodity** " is used herein to designate any tradable item, i.e., anything which is quantifiable in discrete units of measure to which a price may be attached. Thus, **commodities** include such things as grains, oil, metals, computer memory chips, baseball cards, paintings, used cars, currencies, and financial instruments.

The term " **stop value** " as used herein signifies a net number of points per **commodity** unit representing the difference between the price of a **trade** and the price of the stop to be created for that **trade**. The term "total **stop amount** " as used herein is intended to signify a monetary amount required to cover a stop execution on a **trading offer**. The total **stop amount** includes a primary quantity equal to a **stop value** (usually a small fraction of a unit price) multiplied by the number of units of the **commodity** in the **trading offer**. The total

stop amount also includes a slippage portion intended to cover a projected possible additional amount arising from a delay in a **trade** occasioned in part by **trading** volume and the rate of change in the price of the **commodity** .

The term "available amount" as used with reference to a client or trader account means that portion of the client or trader account which may be used in covering **trading offers** and executed **trades** of the respective client or trader. The available amount is usually, if not always, less...

...amount in the account. An unavailable portion of the account is 1 5 segregated for **security** or safety reasons.

The word "automatic" or "automatically" is used herein to denote an operation or equal to the immediately preceding numerical value. The phrase "removing a matching **bid** and **offer** to sell" and grammatically related phraseology are intended to cover both complete and partial deletion of the matching **bid** and **offer** from the **trading** system. Partial deletion of a **bid** or **offer** occurs when there is a mismatch in the number of **commodity** units in the matching **bid** and **offer** . The prices match, but the number of **commodity** units do not match so that one of the **bid** or **offer** becomes modified to have the same price per commodity unit but a smaller maximum number of **commodity** units.

The term "prompt" as used herein is an indication on a computer screen or ...

...THE PREFERRED EMBODIMENTS

Fig. 1 illustrates a global computer network for realizing a real time **trading** of a **commodity** such as a currency. A server computer 10 is connected to a plurality of client...

...via the Internet 14, The server computer 10 mediates, supervises and controls the transmission of **trading** information, as well as **offers** and orders to purchase and sell the target **commodity** , It is contemplated that client computers 12 operate under the control of **trading** software downloaded from an independent Web site (not illustrated) via the Internet 14. Upon completion...

...in accordance with standards of a kind well known to those in the industry, the **trading** software is provided to the respective client or trader computer 12. In part to reduce the workload of server computer 10, the **trading** software is downloaded from the Web site via the Internet 14 or loaded from floppy...

...processing capacity of server computer 10 is sufficient, however, there is no reason why the **trading** software could not be downloaded from the server.

As illustrated in Fig. 2, server computer...

...to have four principal modules, namely, a communication module 16, an administration module 18, a **trading** module 20, and a message distribution and generation module 22. Communication module 16 broadcasts or transmits and receives **trading** information via Internet 14. In addition, communication module 16 decodes or decrypts incoming digital

signals...

...digitized messages and encodes or encrypts outgoing signals or messages. The signals encode, in part, **trading offers** and **trading orders**. Messages contemplate ancillary information such as chat-type communications ancillary to the **trading** process.

Administration module 18 controls routine daily processes such as processing log-in and log-off requests from clients or traders, initialization of **trading** at the beginning of a **trading** day and the termination of **trading** at the end of the day.

Trading module 20 keeps track of all incoming **bids** (**offers** to buy) and **offers** (**offers** to sell) relating to each tradable **commodity** of a predetermined kind. In particular, **trading** module 20 tracks all **bids** and **offers** pertaining to all tradable currencies. **Trading** module 20 also determines whether there are any matches between the **bids** and **offers** pertaining to the respective **trading** currencies. In the case of a match, **trading** module 20 takes steps to complete the respective transaction, i.e., execute the **trading** order. Furthermore, **trading** module 20 maintains queues of stop **bids** and stop **offers** and executes on those stops as market conditions require.

Optionally, server computer 10 broadcasts the stop bid and stop **offer** queues to participating traders (e.g., market makers) and executes on **trading offers** made on the stop **bids** and stop **offers**. Stop validation and execution entails a continuous tracking of the positions and accounts all traders. In the event a stop execution is necessary, **trading** module 20 adjusts the respective trader's position and the trader's account. This adjustment...

...dedicated to the administrative functions of module 18, while another computer performs all of the **trading** operations of **trading** module 20 and a third computer undertakes message distribution and generation (module 22). Similarly, the...

...Fig. 2 may be executed by a plurality of parallel server computers. For example, the **trading** function may be performed for different **commodities** (e.g., different currencies) by different server computers.

As illustrated in Fig. 3, each client or trader computer 12 is configured by the downloaded **trading** software to have several principal modules including a communication module 24, an administration module 26, a "**trading** book" module 28, an open order list module 30, a messaging control module 32, an...

...module 34, and a "price discovering quote" module 36. Communication module 24 transmits and receives **trading** information via Internet 14.

This **trading** information includes **bids** and **offers** made by other traders logged in to server 10.

The **bids** and **offers** each include an identification of the relevant currency, as well as a **trading** rate or price and preferably a time period during which the respective **bid** or **offer** is to remain open. Communication module 24 decodes or decrypts incoming digital signals containing **trading** information and encodes or encrypts outgoing signals containing **trading** information including **trading offers** and **trading** orders placed by the respective trader. Chat messages are also handled ...be noted that, in practice, part of a client's account is held

as a **security** deposit and is not made available for covering the respective trader's position.

Another part of the client's account is dynamically tradable, i.e., is utilizable to cover forced **trades** (stops) of all or part of the client's position. The portion of the client's account 'lable for **trading** may be a predetennined percentage of the total account, such as 50% or
aval
75...

...is segregated to cover any stop execution that may be required on the client's **trading** position while a second portion may be allocated or reserved to cover one or more outstanding **bids** or **offers** of the client.

As discussed in detail hereinafter, " **trading** book" module 28 displays all incoming **bids** and **offers** pertinent to each tradable **commodity** selected by the respective trader. These incoming **bids** and **offers** are displayed by **trading** book module 28 on a computer monitor, as discussed hereinafter with reference to Fig. 4. **Trading** book module 28 also receives, processes and relays to server computer 10 **trading** **offers** and orders submitted by the respective trader, as discussed in greater detail below. **Trading** **offers** may include stop values set by the particular traders. Accordingly, **trading** book module 28 also undertakes credit calculation and mediates stop and limit setting. More specifically, **trading** book module 28 validates stops by computing a total **stop** **amount** and checking that amount against the balance in a cash account of the particular trader...

...addition, server computer may allocate funds in the client or trader's account to cover **trading** **offers** and executed orders of the individual trader.

Open order list module 30 tracks the individual trader's position and cooperates with **trading** book module 28 in displaying the particulars of the trader's position on the computer...

...maintains a record of all of the transactions during a predetermined period, such as a **trading** day. Order log module may cooperate with server computer IO to obtain and display the **trading** history of the individual trader for earlier periods upon request by the trader.

"Price discovery quote" module 36 displays a price quote process.

Fig. 4 illustrates a **trading** window or screen displayed on a monitor of client or trader computer 12 where the individual trader is **trading** in the European currency, the Euro. On the left side, the **trading** screen includes a pair of vertically oriented rectangular areas 38 and 40 disposed adjacent to one another and respectively displaying a list of **bids** and a list of **offers** each of which monotonically increases from the @ottom to the top of the respective list. The **bids** and **offers** are identified by their respective rates or prices, i.e., at the number of U
...

...Euro. Also included in the illustrated lists are total numbers of currency units available for **trading** at the listed prices of the respective **bids** and **offers**. The value I 0 "x4.5" indicates a **bid** or **offer** to **trade** up to 4.5 million yen at a respective exchange rate or price. At highlighted centers 41 of rectangles 38 and 40 are the current best **bid** and the current best **offer** for the currency being traded. In

this case, the best **bid** is at a **trading** rate or price of 1.0350 Dollars to the Euro, while the best **offer** is at a **trading** rate or price of 1.0351 Dollars to the Euro. The rates of the current best **bid** and the current best **offer** are also indicated at 42 on the display screen.

The **bids** displayed in rectangle 38 above the highlighted current best **bid** of 1.0350 are stop **bids**. Similarly, the **offers** located in rectangle 40 below the highlighted current best **offer** of 1.0351 are stop **offers**. These stop **bids** and stop **offers** are provided to market makers and optionally to other participating traders. Usually, traders who are not market makers are provided only with their own stop **bids** and stop **offers**, not those of other traders.

The **trading** screen of Fig. 4 includes a line of four windows 44, 46, 48, 50 wherein the current position of the individual trader is delineated. **Trading** book module 28 (Fig. 3) calculates in real time the open aggregate position of the...

- ...or loss incurred should the individual trader close his or her position at the best **bid** or **offer** currently available. The total value (2,000,000) of the target currency (in this case...
- ...would be incurred should the individual trader close his or her position at the best **bid** or **offer** currently available.

The screen of Fig. 4 also includes a pair of "buttons" 52 by which the individual trader I 0 can take the best **bid** or **offer** currently available. A click or actuation of a mouse on one of the buttons 52 submits a **bid** or **offer** by the individual trader to buy or sell at market and results in the immediate transmission of a **trading** order to server computer 10 via the Internet 14 and particularly via communication modules 24...

- ...results in generation of a message 1 5 transmitted to all participants in the current **trading** of the target currency, in this case the Euro, indicating that the individual trader wishes to engage in **trading** of the Euro. Actuation of button 54 transmits a request for price quotes from on-line **trading** participants.

Generally, the display, monitoring and control of rectangles 38 and 40, indicator 42, windows 44, 46, 48, 50, and buttons 52 and 54 are executed by **trading** book module 28.

Further discussion of components of module 28 to effectuate this display, monitoring...

- ...Reference numerals 56 and 58 designate prompts used by the individual trader to make an **offer** to buy (**bid**) the currency or other **commodity** of interest. Prompt 56 takes the form of a text field indicating a **trading** rate or price for the currency of interest. Upon a mouse click in text field...
- ...an entry of a numerical value, that value appears in text field 56 as a **trading** rate or price. Prompt 58 takes the form of a drop-down list displaying a...
- ...the individual trader mouse-clicks on a button 60 to trigger a forwarding of the **bid** to other currently on-line traders.

The individual trader has the option of setting a **stop value** in a

bid or **offer** . A text field 62 is provided to prompt the trader to enter a **stop** value prior to a clicking on button 60.

1 0 An entered **stop** value may be forwarded as part of a **bid** or **offer** to server 10 for distribution to participating clients or traders.

Reference numerals 64 and 66...

...text-field and drop-down-list prompts used by the individual trader to make an **offer** to sell (**offer**) the currency or other **commodity** of interest. Text field 64 prompts the individual trader to enter a **trading** rate or price and 5 indicates a selected **trading** rate or price for the currency of interest. Upon a mouse click in text field...

...an entry of a numerical value, that value appears in text field 64 as a **trading** rate or price. Drop-down list 66 prompts the individual trader to enter a number trigger a forwarding of the **offer** to other currently on-line traders.

The individual trader has the option of including a limit value in a **bid** or **offer** .

Window 70 is provided to prompt the trader to enter a limit value prior to...

...clicking on button 68. An entered limit value may be forwarded as part of a **bid** or **offer** to server 10 for distribution to participating clients or traders. A drop-down list 72...

...field 76 are provided for prompting the trader to specify temporal conditions of a proposed **trade** . Window 74 provides a menu or list of possible selections, while text field 76 is...

...for the entry of a specific numerical value for a time period for which a **bid** or **offer** is to remain valid or open, i.e., capable of acceptance by another trader. Generally...

...field 70, drop-down lists 72 and 74, and text field 76, are executed by **trading** book module 28. Further discussion of components of module 30 to effectuate this display, monitoring...

...78, 80, 82 are provided for enabling a trader to instantly remove his or her **bid** or **offer** from the **trading** network. Using a computer mouse to "click" on button 78 and then on button 80 causes an extant **bid** placed by the individual trader to be deleted from rectangles 38 on the computer screens...

...in traders. Similarly, "clicking" on button 82 and then on button 80 causes an existing **offer** placed by the individual trader to be deleted from rectangles 40 on the computer screens...entered by a single keystroke or mouse actuation. These expressions may be predefined by the **trading** program. Alternatively, the **trading** program may permit an individual trader to customize keys 92 (see circuit 234 in Fig...

...window 94 showing all orders made by the individual trader during the course of a **trading** day. A separate reporting module (not shown) may be provided for calling up from server...

...functions are executed by open order list module 30 (Fig. 3).

Various options of the **trading** program are selectable by the individual trader through utilization of user-friendly menus (not shown...

...appropriate entries in a main menu 96. In addition, along a title bar of the **trading** program screen shown exemplarily in Fig. 4 is displayed account balances 98 of the individual...

...buttons 86, 90, and 92, and order log window 94 may be omitted from the **trading** program display in order to allow space for two or more currency **trading** windows identical in format to the left-hand side of Fig. 4.

These multiple **trading** windows may be displayed side by side on the computer screen to enable simultaneous **trading** in two or more currencies. Thus, the individual trader would be presented with two or more **bid** rectangles 38 (including stop **bid** lists), two or more **offer** rectangles 40 (including stop **offer** lists), two or more position or each window 44, 46, 48, and 50, at least...

...illustrated in Fig. 5, client computer 12 and mainly administration module 26 thereof begins a **trading** session by obtaining a log-in and a password from the individual trader in a...server computer 10 provides a newly logged-in customer or client with currently open **trading offers** and outstanding orders, as indicated by an arrow 114. Client computer 12, and particularly **trading** book module 28 (Fig. 3), displays those **trading offers** and orders in rectangles 38 and 40 (Fig. 4) in a step 116.

Fig. 6...

...to the respective client or trader (arrow 110). Finally, administration module 18 retrieves current **trading** information such as open **trading offers** and orders (including open stop **bids** and stop **offers**) in a step 136, that information being forwarded to the respective client or trader (arrow 114).

As illustrated in Fig. 7, **trading** book module 28 (Fig. 3) of client computer 12 executes a routine 138 to display of **trading offers** or offered prices in **bid** display rectangle 38 and **offer** display rectangle 40 (Fig. 4). The currency **trading** prices of incoming **bids** and **offers**, arriving over the Internet 14 (Fig. 1) as indicated in Fig. 7 by an arrow 140, are added into the **bid** list in rectangle 38 and the **offer** list in rectangle 40. In a step 142, **trading** book module 28 detects the entry of a new **bid** in windows 56 and 58 or a new **offer** in windows 64 and 66 by the respective individual trader. In a following validation step 144, **trading** book module 28 checks the entered price against the currently outstanding **bids** and **offers** to determine whether the entered price jibes with the current market. If **trading** book module 28 determines at a decision junction 146 that newly received **bid** or **offer** is outside the range of current **bids** and **offers** according to pre-established criteria, the **trading** book module rejects 10 the entered price in a step 148. If **trading** book module 28 determines at decision junction 146 that newly received **bid** or **offer** is valid according to the pre-established criteria, the **trading** book module formats the order in a step 150. This formatting includes the determination of stop and/or limit values, as appropriate. In a subsequent step 152, **trading** book module 28 uses the stop and/or limit values and the total currency amount in the newly received **bid** or **offer** to calculate the capital requirements. That total currency amount required to cover the new **bid** or **offer** is compared with (e.g., subtracted from) the available amount in the individual trader's account at a decision junction 154. If the available capital is insufficient, **trading** book module 28 terminates the **bid** or **offer** submission

process in a step 156. If sufficient capital is present in the individual trader's account, **trading** module 28 reserves the required amount in an allocation step 158 and submits the **bid** or **offer** in a step 160 to server computer 10, as indicated by a transfer arrow 161, for relaying to participating traders.

In Fig. 8A, an incoming **bid** or **offer** transmitted to server computer 10 from a client computer 12 as indicated by an arrow 162 is received and recognized in a step 164 by **trading** module 20 (Fig. 2) of the server computer. In the case of an incoming **bid**, **trading** module 20 then compares the **bid** in a step 166 with currently open **offers** to determine whether the **bid** matches any **offer**. In the case of an incoming **offer**, **trading** module 20 compares the **offer** in step 166 with currently open **bids** to determine whether the **offer** matches any current **bid**. If at a decision junction 168 **trading** module 20 determines that there is no match between the

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incoming **bid** or **offer** and existing **offers** and **bids**, respectively, the **trading** module inserts the **bid** or **offer** into a respective queue in a step 170. Then, in a broadcast step 172, **trading** module 20 transmits the new **bid** or **offer** to all participating traders over the Internet 14.

If at decision junction 168, **trading** module 20 determines that there is a match between a newly arrived **bid** or **offer** and a previously received but still outstanding **offer** or **bid**, respectively, the **trading** module processes the **trade** in a step 174 (Fig. 8B). This processing includes transmission of a transaction confirmation 176 to the traders who made the matching **bid** and **offer**. The processing in step 174 further includes (a) updating queues of **bids** and **offers** by a queue maintenance unit 282 (Fig. 13) and broadcasting of the updated 15 ...on the network, (b) recalculating positions of the traders involved in the new match or **trade**, (b) creating or modifying stops for the new match or **trade** and inserting these new or modified stops in the appropriate stop queues, and (c) updating limits related to the new match or **trade** and inserting the limits in the **bid** and **offer** queues, as appropriate.

In a subsequent step 178, **trading** module 20 monitors stop queues to determine whether any stops should be executed according to current market conditions as evidenced by the immediately executed **trade**. **Trading** module 20 executes stop orders as appropriate and transmits confirmations, as indicated by an arrow 180, to the respective client computers 12.

The relevant **trading** queues are then updated by **trading** module 20 in a step 182, with implementing signals being transmitted to participating traders as indicated by an arrow 184.

The updated **trading** queues include the **bid** and **offer** lists shown in rectangles 38 and 40 of the client computer screens and further includes the lists of **bids** and **offers** in order of their placement, maintained by **trading** module 20 so as to execute earlier received **bids** (and **offers**) before later received **bids** (and **offers**). In a step 186, **trading** module 20 awaits the next incoming **bid** or **offer**.

An order cancellation process executed by **trading** book module 28 is diagramed in Fig. 9. In a step 188, **trading** book module 28 detects that the individual trader has actuated button 78 or 82 to cancel a **bid** or

an **offer** made by that trader or that the individual trader has actuated button 80 to cancel both any outstanding **bid** and any outstanding **offer** of the trader.

Trading book module 28 then checks in a step 190 as to the validity of the price-off command.

If the command is invalid, as determined at a decision junction 192, **trading** book module 28 notifies the user or trader in a process-termination step 194 that...

...not 15 executable. This eventuality occurs, for instance, if the trader has no outstanding **bid** or **offer** owing perhaps to an earlier cancellation or a completion of a transaction. If the price-off command is valid, as determined at decision junction 192, **trading** book module 28 formats the command in a step 196 and thereby computes stop and limit amounts, as appropriate. In a subsequent step 198, **trading** book module 28 calculates the capital to be released (e.g., from an "escrow" account ...

...14 to server computer IO, as indicated by an arrow 202.

Upon adjustment in the **trading** queues maintained by server computer IO, the server computer transmits a confirmation signal back to...

...module 24 (Fig. 3), as indicated by an arrow 204. In a step 206, the **trading** program in the client computer 12 releases the capital previously allocated to the canceled **bid** or **offer**.

As shown in Fig. 10, communication module 24 includes a transmitter/receiver 208 and a...

...316 as to whether the incoming digital signal encodes a confirmation that a **bid** or **offer** made by the respective individual trader has been canceled. If there is an off confirmation...

...as to whether the incoming digital signal encodes a price broadcast, i.e., a new **trading** order (**bid** or **offer**) to be incorporated into the **bid** queue or the **offer** queue displayed in rectangle 38 or 40. If check 324 uncovers a price broadcast, computer...

...in a step 326, saves the queues in a step 328, and displays the new **trading** book in a step 330. If check 324 fails to uncover a price broadcast, computer...

...determines in an investigation 332 whether the incoming digital signal encodes a confirmation of a **trade** by the respective individual trader. If so, the capital requirements of the trader are recalculated...

...respective trader. Computer 12 detects in a step 340 that the trader has entered a **bid** or an **offer** and undertakes a price validation sequence as discussed above with reference to numerical designations 144, 146, and 148. Subsequently, the capital requirements are computed in a step 342 should the **bid** or **offer** be executed upon, capital is allocated or reserved from the trader's available capital in a step 344, and the **bid** or **offer** is submitted to the server computer 10 in a step 346. If the individual trader cancels a **bid** or **offer**, as validated by the respective trader computer 12 in a step 348 (see reference numerals...

...in a step 350, unnecessary allocated funds are released in a step 352, and the **bid** or **offer** cancellation is submitted to server computer 10 in a step 354. If the individual trader...to those traders participating

in a respective chat session.

As illustrated in Fig. 1 1, **trading** book module 28 comprises an update submodule 212 operatively connected to an output of decoder/encoder 210 for receiving and recognizing **trading** data arriving from server computer 10 (Figs. 1 and 2) via the Internet 14. More particularly stated, update module 212 includes circuits programmed to recognize that an incoming signal encodes **bids** and **offers**. **Trading** book module 28 additionally comprises a register or dedicated memory area 214 connected to update submodule 212 for storing a plurality of **bids** and a plurality of **offers** pertaining to **trading** of a common **commodity** such as a currency. Thus, upon the logging-in of a client computer 12, update module 212 receives a list of current pending **bids** and **offers** from administration module 18 of server computer 10. Subsequently, update submodule 212 sporadically receives queue update information for modifying the lists of **bids** and **offers** displayed in rectangles 38 and 40 (Fig.

4). All this information is stored in register 214 for display on a computer monitor 218.

As additionally illustrated in Fig. 1 1, **trading** book module 28 includes a display control 216 operatively connected to register 214 for displaying, inter alia, the current **bids** and the **offers** in a respective monotonic sequences on computer monitor 218. A command recognition circuit of interface...

...command input device 222 such as a keyboard or mouse for receiving and recognizing a **trading offer** (**bid** or **offer**) input by a trader. Command recognition circuit or interface 220 is operatively linked to display control 216 via a **trading offer** submission circuit 224. In response to signals from circuit 224, display control 216 causes an input **bid** or **offer** to be displayed in a visually detectible form on monitor 218. Submission circuit 224 incorporates...

...to the command recognition circuit or interface 220 and to the Internet 14, whereby a **bid** or **offer** from the individual trader is transmitted over the Internet to server computer 10.

1 5...

...or is connected to a memory 228 which stores at least that part of the **trading** program controlling the layout of the window or screen of Fig. 4. The display format...

...220 for receiving text typed into data input device 222 in window 88 of the **trading** display (Fig. 4). Message generator 232 cooperates with a customization circuit 234 for assigning phrases...decoder/encoder 210 for receiving data identifying consummated transactions or completed orders. Transactions or **trading** orders are executed by server computer 10 and verified to client computers 12 via the Internet 14. A transaction is executed generally in response to a newly communicated **trading** order which has the same price as a previously tendered **bid** or **offer**. Thus, any given trader may participate in a transaction by either placing a **trading** order which matches a prior **trading offer** in price or by having another trader tender a **trading** order which matches in price an extant **bid** or **offer** of the given trader.

1 5 Order confirmation circuit 240 is connected at an output...

...displayed in window 94 (Fig. 4).

Fig. 12 depicts details of the functional structure of **trading offer** submission circuit 224 of Fig. I 1. Submission circuit 224 incorporates a **commodity** units selector 246 operatively connected to command recognition circuit or interface 220 for processing a...

...248 operatively connected to command recognition circuit or interface 220 for processing a price or **trading** rate which is entered by the individual trader in window 56 or 64. In addition...

...selector 252 operatively connected to command recognition circuit or interface 220 for respectively processing a **stop value** entered I 0 by the individual trader in window 62 and processing a limit value...Price validation circuit 254 receives market information from a memory 256 in turn loaded with **bids** and **offers** including outstanding **bids** and **offers** as well as recently terminated **bids** and **offers**.

Commodity units selector 246, price setting submodule 248, stop setting modifier 250 and limit selector 252 are all connected at their outputs to **trading** order format circuit 226.

Trading offer submission circuit 224 further comprises a stop computation circuit 258 operatively connected to **trading** order format circuit 226 for automatically computing a total **stop amount** for a **bid** or **offer**. Stop computation circuit 258 includes a register or dedicated memory area 260 storing a default...

...per unit of the currency and a multiplier 262 connected to register 260 and to **trading** order format circuit 226 for multiplying the identified number of units of the currency in the current **bid** or **offer** by the default stop stored in register 260. The default **stop value** in register 260 is used only where the **bid** or **offer** being processed fails to include an identification of a **stop amount** per currency unit. Otherwise, multiplier 262 uses the identified **stop value** selected by the trader via window 62 for computing the total **stop amount** for the **bid** or **offer**.

At an output of stop computation circuit 258 is a capital calculator 264 for determining whether the current amount in the trader account is sufficient to cover the **bid** or **offer** being processed. To that end, calculator 264 functions as a differencing circuit or comparator which...

...266 storing the current amount in the trader's account. Calculator 264 comparing the total **stop amount** determined by stop computation circuit 258 with the amount in memory 266. If the balance amount is greater than the **stop amount**, calculator 264 modifies the account information in memory 266 by reserving or allocating the computed total **stop amount** in the event that a stop order is undertaken by server computer 10 on the client's position. Calculator 264 is operatively connected to decoder/encoder 210 for relaying the **trading offer** (**bid** or **offer**) including the **stop value** and the new account information to server computer 10. Capital calculator 264 is also connected...

...event that the balance in the trader's account is insufficient to cover the total **stop amount**. In such an event, the **trading offer** entered by the individual trader via input 222 (Fig. I 1) is not forwarded to the sever computer and does not appear in the **bid** rectangle.38 or **offer** rectangle 40 of any trader.

Allocated capital determined by calculator 264 in response to a **trading offer** input by the individual trader is released in memory 266 and returned to an available...

...capital release module 265. Module 265 acts to release allocated funds in response to a **bid** or **offer** cancellation made by the respective ... on an output side. In response to a communication from server computer 10 that a **trade** has been executed on a **bid** or **offer** made by the trader, module 265 also acts to release allocated funds and to recalculate...

...16 of server computer 10 includes a transmitter/receiver 268 for broadcasting to and receiving **trading** information from on-line or logged-in traders. Communication module 16 also includes a decoder...

...data signals and encoding or encrypting outgoing data signals. A buffer circuit 272 included in **trading** module 20 receives and temporarily stores decoded incoming **trading** information. Long-term storage is effectuated by database 122 (Fig. 6). **Trading** module 20 optionally includes a stop computation circuit 274 including a multiplier 276 and a ...

...an output of multiplier 276 for determining whether the account of a trader making a **bid** or an **offer** includes sufficient funds to cover a stop order, should it become necessary to execute the...

...to a memory 280 which stores client account information.

As further illustrated in Fig. 13, **trading** module 20 of server computer 10 additionally includes a queue maintenance unit 282 operatively tied to communication module or interface 16 via buffer circuit 272 for supervising a queues **bids** and **offers**. Queue maintenance unit 282 orders or lists the **bids** and **offers** by price per **commodity** unit and the times at which the respective **bids** and **offers** were extended. This ordering facilitates the supervision of the **trading** process by server computer 10 and the appropriate and timely execution of **trading** orders.

Trading module 20 further comprises a comparator 284 operatively connected to queue maintenance unit 282 for periodically comparing the outstanding or currently valid **bids** with the outstanding or currently valid **offers** to determine whether a match has occurred. In the event a match is detected by...

...in turn connected to memory 280 for modifying accounts of traders who made a matching **bid** and **offer** to sell. Allocator 287 reserves funds in memory 280 upon execution of a **trade**. Order execution module is coupled to queue maintenance module 282 for removing the matching **bid** and **offer** from the list of outstanding or valid **bids** and the list of outstanding or valid **offers**. In addition, order execution module 286 is tied to ...to queue maintenance unit 282.

Queue maintenance unit 282 also maintains a queue of stop **bids** and a queue of stop **offers**, while **trading** module 20 additionally comprises a monitoring module 290 operatively connected to comparator 284 and queue maintenance unit 282 for monitoring the stop **bids** and the stop **offers** in relation to any order which has 'ust been executed, to detennine whether

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any of the stop **bids** and the stop **offers** should be executed. A consummated **trade** is evidence of a change in market conditions and the

current exchange rate for a...

...282 for executing stops at appropriate times and for modifying a respective queue of stop **bids** or stop **offers** .

Trading module 20 further comprises a position determination module 294 operatively connected to order execution module 286 for computing, upon detection by comparator 284 of 0 a matching **bid** and order to sell, positions of the traders who made the matching **bid** and **offer** to sell and further computing stops associated with the computed positions. Position determination module 294 is operatively connected to queue maintenance module 282 for updating the queue of stop **bids** and the queue of stop **offers** to incorporate the computed stops. Modifications in the queues are transmitted by queue maintenance unit...circuits. Also, it is to be noted that various functions of a system for electronically **trading** a **commodity** as described herein may be performed either centrally by a server computer or in distributed...

...computers. Thus, a client or trader computer cooperate to perform all necessary functions in a **commodity trading** system. The server computer, to conserve processing power and time, may distribute the responsibility for...

...include stop, limit and slippage computations, position monitoring, profit and loss calculation, etc.

A client **trading** program as described herein, including a routine or subprogram for enabling and controlling the displaying of **bids** and **offers** on a trader's computer monitor may be downloaded via the Internet, as described above...

...The method and apparatus described herein may be used to implement electronic, online, real-time **trading** for **commodities** other than currencies, agricultural **commodities** , for instance. Accordingly, it is to be understood that the drawings and descriptions herein are...

Claim

1 A method for **trading** a **commodity** , comprising:
receiving, in encoded form via a computer network, a plurality of **bids** and a plurality
of **offers** pertaining to a common **commodity** ;
displaying said **bids** and **offers** on a computer monitor;
generating a **trading offer** including a **trading** rate or price per unit of said **commodity** ,
and a number of units of said **commodity** ;
automatically calculating a total **stop amount** for said **trading offer** ;
automatically comparing said total **stop amount** with an available amount in a client or trader account; and
transmitting a digital signal encoding said **trading offer** to over said computer network for distribution to multiple traders.

2 The method defined in claim 1 wherein the calculating of said total **stop amount** includes computing a **stop amount** and a slippage amount.

3 The method defined in claim 2 wherein the calculating of said slippage amount includes automatically multiplying a default **slip** per unit of said **commodity** times the identified number of units of said **commodity**

in said **trading offer** .

4 The method defined in claim 1, further comprising automatically allocating or reserving said total **stop amount** from the available amount in said client or trader account.

5 The method defined in claim 4, further comprising canceling at least a portion of said **trading offer** and automatically returning at least a portion of the allocated or reserved amount to said...

...wherein said digital signal is transmitted upon and only upon a determination that said total **stop amount** is less than the available amount in said client or trader account.

7 The method defined in claim I wherein the generating of said **trading offer** and the comparing of said total **stop amount** with the available amount in said client or trader account are performed by a client...

...signal to a server computer connected to said computer network, said server computer distributing said **trading offer** to said traders.

9 The method defined in claim I wherein the calculating of said total **stop amount** includes automatically multiplying a default stop per unit of said **commodity** times the identified number of units of said **commodity** in said **trading offer** .

10 The method defined in claim I wherein said **trading offer** additionally includes identification of a **stop amount** per unit of said **commodity** , the calculating of said total **stop amount** includes automatically multiplying said **stop amount** per unit of said **commodity** times the identified number of units of said **commodity** in said **trading offer** .

I 1. The method defined in claim 1, further comprising: displaying on said monitor a prompt for entry of a **stop value** ; and determining that a respective **stop value** has been selected for said **trading offer** , forwarding, via said computer network, said respective **stop value** to a server computer together with said **trading offer** .

12 The method defined in claim 1, further comprising: displaying on said monitor a prompt...

...a limit value; and determining that a respective limit value has been selected for said **trading offer** , forwarding, via said computer network, said respective limit value to a server computer together with said **trading offer** .

13 The method defined in claim 1, further comprising: displaying on said monitor a prompt for entry of a time period for which said **trading offer** remains valid and capable of being accepted; determining that a respective time period has been selected for said **trading offer** ; determining when said time period is terminated; and canceling said **trading offer** upon termination of said time period. .

14 The method defined in claim 1, further comprising: displaying said **bids** in a first monotonic sequence on a computer monitor; and simultaneously displaying said **offers** in a second monotonic sequence on said computer monitor.

15 The method defined in claim 1, further comprising displaying, on said

computer monitor, total units of said **commodity** for **trading** at prices identified in said **bids** and said **offers** .

16 A method for **trading** a **commodity** , comprising:
receiving, via a computer network, digital signals together encoding a plurality of **bids**
and a plurality of **offers** pertaining to a common **commodity** ;
displaying said **bids** in a first monotonic sequence on a computer monitor; simultaneously displaying said **offers** in a second monotonic sequence on said computer monitor;
monitoring a computer input device; and...

...order signal over said computer network to a server computer, said order signal encoding a **trading** order for requesting a transaction on one of said **bids** and said **offers** .

17 The method defined in claim 16, further comprising:
displaying on said monitor a plurality of prompts for particulars of a **trading offer** , said prompts including prompts to enter a price per unit of said **commodity** and a total number of units of said **commodity** ;
determining entry via said input device of a **trading offer** including at least a price per **commodity** unit and a total number of **commodity** units; and
forwarding said **trading offer** over said computer network to multiple other traders on said computer network.

18 The method...

...in claim 17, further comprising:
displaying on said monitor a prompt for entry of a **stop value** ; and
determining that said **trading offer** includes a respective **stop value** ,
the forwarding said **trading offer** including transmission of said respective **stop value** server computer.
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19 The method defined in claim 17, further comprising:
displaying on said monitor a prompt for entry of a limit value; and
determining that said **trading offer** includes a respective limit value,
the forwarding said **trading offer** including transmission of said respective limit value to said server computer.

20 The method defined...

...displaying on said monitor a prompt for entry of a time period for which said **trading offer** remains valid and capable of being accepted;
determining that said **trading offer** includes a respective time period;
determining when said time period is terminated; and
canceling said **trading offer** upon termination of said time period.

21 The method defined in claim 16 wherein said...

...comprising downloading from said computer network a program enabling and controlling the displaying of said **bids** and said **offers** on said computer monitor in response to said digital signals.

24 A method for use in **trading** a **commodity** , comprising:

displaying, on a computer monitor connected to a computer in turn connected to a computer network, a plurality of prompts for particulars of a **trading offer**, said prompts including prompt to enter a price per unit of said **commodity** and a total number of units of said **commodity** ;
determining entry via said input device of a **trading offer** including at least a price per **commodity** unit and a total number of **commodity** units; and
forwarding said **trading offer** to a server computer over said computer network for relay to other traders on said...

...in claim 24, further comprising:
displaying on said monitor a prompt for entry of a **stop value** ; and
determining that said **trading offer** includes a respective **stop value** ,
the forwarding said **trading offer** including transmission of said respective **stop value** to said server computer.

26 The method defined in claim 24, further comprising:
displaying on said monitor a prompt for entry of a limit value; and
determining that said **trading offer** includes a respective limit value,
the forwarding said **trading offer** including transmission of said respective limit value server computer.
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27 The method defined...

...displaying on said monitor a prompt for entry of a time period for which said **trading offer** remains valid and capable of being accepted;
determining that said **trading offer** includes a respective time period;
determining when said time period is terminated; and
canceling said **trading offer** upon termination of said time period.

28 A general purpose digital computer connected to a...

...command input device and modified by programming to comprise:
a register storing a plurality of **bids** and a plurality of **offers** pertaining to **trading** of a common **commodity** ;
an update module operatively tied to said register for updating contents thereof-, a communication component...to said update module;
a display control operatively connected to said register for displaying said **bids** and said **offers** in a predetermined format on said monitor;
a command recognition circuit operatively connected to said command input device for receiving a **trading offer** from same, said command recognition circuit being operatively linked to said display control, whereby said **trading offer** displayed in sensible form on said monitor; and
command relay circuitry operatively connected to said command recognition circuit and to said computer network, whereby said **trading offer** is transmitted over said computer network to a server computer.

29 The computer defined in...

...stop computation circuit, operatively connected to said command

recognition circuit,
for automatically computing a total **stop amount** for said **trading offer** ,
a memory storing an amount in a client account of the client; and
comparison circuitry operatively connected to said stop computation circuit and said memory for comparing said total **stop amount** with the amount in said client account, said command relay circuitry being operatively connected to said comparison circuitry for transmitting said **trading offer** over said computer network to said server computer only upon detecting that said total **stop amount** is less than or equal to the amount in said memory.

30 The computer defined...

...stop computation circuit includes: an additional register storing a default stop per unit of said **commodity** ; and a multiplier connected to said additional register and to said command recognition circuit for multiplying the identified number of units of said **commodity** in said **trading offer** by the default stop stored in said additional register.

31. The computer defined in claim 29 wherein said **trading offer** additionally includes identification of a **stop amount** per unit of said **commodity** , said stop computation circuit including a multiplier operatively connected to said interface for automatically multiplying id **stop amount** per unit of said **commodity** times the identified number of units of said

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commodity in said **trading offer** .

32 The computer defined in claim 29 wherein said comparison circuitry includes circuitry for allocating...

...at least a portion of the amount in said client account in response to said **trading offer** .

33 The computer defined in claim 28 wherein said fori-nat further includes a prompt for entry of a **stop value** , said command relay circuitry forwarding an entered **stop value** to said server computer with said **trading offer** .

34 The computer defined in claim 33 wherein said forinat further includes a prompt for...

...said command relay circuitry forwarding an entered limit value to said server computer with said **trading offer** .

35 The computer defined in claim 28 wherein said register is a first register, further...

...second register storing position data including a currency amount, a price per unit of said **commodity** , and a profit value if a current position is closed at prevailing market rate, said...in response to said transaction confirmation.

38 The computer defined in claim 36 wherein said **trading offer** additionally includes identification of a **stop amount** per unit of said **commodity** , said stop computation circuit including a multiplier operatively connected to said interface for automatically multiplying said **stop amount** per unit of said **commodity** times the identified number of units of said **commodity** in said **trading offer** .

39 The computer defined in claim 28, further comprising circuitry for

allocating or reserving at least a portion of the amount in said client account in response to said **trading offer** .

40 The computer defined in claim 39, further comprising circuitry for reallocating the amount in said client account in response to a **trading** order accepting all or part of said **trading offer** .

41 The computer defined in claim 28 wherein said format includes a menu window, said...

...by side on said monitor by said display control, said first list box displaying said **bids** in a first monotonic order, said second list box displaying said **offers** in a second monotonic order.

42 The computer defined in claim 28 wherein said format includes a text field prompt for entry of said **trading offer** by a user via said command input device.

43 The computer defined in claim 28 wherein said **commodity** is a currency.

44 A general purpose digital computer connected to a monitor and a command input device and modified by programming to comprise:
a register storing a plurality of **bids** and a plurality of **offers** pertaining to **trading** of a common **commodity** ;
a display control operatively connected to said register for displaying said **bids** and said **offers** in a predetermined format on said monitor;
a command recognition circuit operatively connected to a command input device for receiving a **trading offer** from same, said command recognition circuit being operatively linked to said display control, whereby said **trading offer** displayed in sensible form on said monitor;
a stop computation circuit, operatively connected to said command recognition circuit, for automatically computing a total **stop amount** for said **trading offer** ;
command relay circuitry operatively connected to said command recognition circuit and to said computer network for transmitting said **trading offer** over said computer network to a server computer;
a memory storing an amount in comparing said total **stop amount** with the amount in said client account and for triggering transmission of a **trading offer** upon a meeting of pre-established criteria by said total **stop amount** and the amount said client account.

45 The computer defined in claim 44 wherein said command relay circuitry is operatively connected to said comparison circuitry for transmitting said **trading offer** computer network to said server computer only upon detecting by said comparison circuitry that said total **stop amount** is less than or equal to the amount in said memory.

46 The computer defined...

...at least a portion of the amount in said client account in response to said **trading offer** .

47 The computer defined in claim 44, further comprising circuitry for

reallocating the amount in said client account in response to a **trading offer** order accepting all or part of said **trading offer** .

48 The computer defined in claim 44 wherein said stop computation circuit includes:

a register storing a default stop per unit of said **commodity** ; and
a multiplier operatively connected to said register and to said command recognition circuit for multiplying the identified number of units of said **commodity** in said **trading offer** by the default stop stored in said register.

49 The computer defined in claim 44 wherein said **trading offer** additionally includes identification of a **stop amount** per unit of said **commodity** , said stop computation circuit including a multiplier operatively connected to said command recognition circuit for automatically multiplying said **stop amount** per unit of said **commodity** times the identified number of units of said **commodity** in said **trading offer** .

50 A general purpose digital server computer connected to a computer network and
modified by...

...over said computer network from a client's computer, said first digital signal encoding a **trading offer** including identification of a **commodity** , a **trading rate** or price, and a number of units of said **commodity** ; a stop computation circuit, operatively connected to said interface, automatically
computing a total **stop amount** for said **trading offer** ;
a memory storing an amount in a client account of the client;
comparison circuitry operatively connected to said stop computation circuit and said memory for comparing said total **stop amount** with the amount in said client account; and a posting module operatively connected to said interface and said comparison circuitry for transmitting selected details of said **trading offer** to multiple other clients via said computer network upon receiving a signal from said comparison circuitry that said total **stop amount** is less than the amount in said client account. 51. The computer defined in...

...comprising a queue maintenance unit operatively tied to said interface for maintaining a list of **bids** and a list of **offers** to sell, further comprising:
a comparator operatively connected to said queue maintenance unit for periodically comparing said **bids** to said **offers** to sell to determine whether ...operatively coupled to said comparator for (a) modifying accounts of traders who made a matching **bid** and **offer** to sell, (b) removing said matching **bid** and **offer** to sell from said list of **bids** and said list of **offers** to sell, (c) transmitting signals over said computer network to advise all logged-in traders...

...of the match, and (d) sending specific confirmation to the traders who made the matching **bid** and **offer** to sell.

52 The computer defined in claim 51 wherein said queue maintenance unit also maintains a list of stop **bids** and a list of stop **offers** , further comprising a position determination module operatively connected to said order execution module and said queue maintenance module for computing, upon detection by said comparator of the matching **bid** and order to sell, positions of the traders who made the matching **bid** and **offer** to sell and further computing stops associated with the computed positions.

53 The computer defined...

...said stop computation circuit includes:

a register storing a default stop per unit of said **commodity** ; and
a multiplier connected to said register and to said interface for
multiplying the identified number of units of said **commodity** in said
trading offer by the default stop stored in said register.

54 The computer defined in claim 50 wherein said **trading offer**
additionally includes identification of a **stop amount** per unit of
said **commodity** , said stop computation circuit including a multiplier
operatively connected to said interface for automatically multiplying
said **stop amount** per unit of said **commodity** times the identified
number of units of said **commodity** in said **trading offer** .

55 The computer defined in claim 50 wherein said computer network is the
Internet.

56...

...forums, and distributing messages among logged-in traders according to
established chat forums.

57 A **commodity trading** method comprising:

receiving at a server computer a first digital signal over a computer
network from a client's computer, said first digital signal encoding a
trading offer including identification of a **commodity** , a **trading**
rate or price per unit of said **commodity** , and a number of units of said
commodity ;

operating said server computer to maintain (i) a first queue of **bids**
ordered by price per **commodity** unit and times of extending of the
respective **bids** and (ii) a second queue of **offers** to sell ordered by
price per **commodity** unit and times of extending of the respective
offers to

sell;

operating said server computer to determine whether said **trading offer**
matches any

entry in said first queue and said second queue; and

upon detection by said server computer of a match between said **trading**
offer and ...second queue, operating said server computer to (a) modify
accounts of traders who made said **trading offer** and said particular
entry, (b) remove said particular entry from said one of said first...

...traders of the match, and (d) sending specific confirmation to the
traders who made said **trading offer** and said particular entry.

58 The method defined in claim 57, wherein said **trading order** is placed
in a respective one of said first queue and said second queue upon
receiving of said **trading order** at said server computer, the operating
of said server computer to determine whether said **trading offer**
matches any entry in said first queue and said second queue including
comparing 'd **bids** to said **offers** to sell to determine whether a match
has occurred, said server being

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operated, upon detection by said server computer of the match between
said **trading offer** and said particular entry, to remove said **trading**
offer and said particular entry from respective ones of said first
queue and said second queue...

...among logged-in traders according to established chat forums.

60 A method for use in trading a commodity , comprising:
generating a trading offer ;
automatically calculating a total stop amount for said trading offer ;
automatically comparing said total stop amount with an available amount in a client or trader account to determine whether said total stop amount and said available amount meet pre-established criteria; and
id trading offer only upon determining that said total stop amount and said
acting on sai
available amount meet said pre-established criteria.

61 The method defined in claim 60 wherein the calculating of said total stop amount includes computing a stop amount and a slippage amount.

62 The method defined in claim 60 wherein the calculating of said slippage amount includes automatically multiplying a default slip per unit of said commodity times the identified number of units of said commodity in said trading offer .

63 The method defined in claim 60, further comprising automatically allocating or reserving said total stop amount from said available amount.

64 The method defined in claim 63, further comprising canceling at least a portion of said trading offer and automatically returning at least a portion of the allocated or reserved amount to said...

...upon such cancellation.

65 The method defined in claim 60 wherein the acting on said trading offer includes transmitting a digital signal encoding said trading offer to over said computer network for distribution to multiple traders.

66 The method defined in...

...wherein said digital signal is transmitted upon and only upon a determination that said total stop amount is less than an available amount in said client or trader account.

67 The method defined in claim 60 wherein the generating of said trading offer and the comparing of said total stop amount said digital signal are perfon-ned by a client or trader computer connected to said...

...signal to a server computer connected to said computer network, said server computer distributing said trading offer to said traders.

69 A server computer connected to a computer network for implementing an on-line

commodities trading system, comprising:
a queue maintenance unit for maintaining a queue of bids , a queue of offers , a queue of
stop bids , and a queue of stop offers ;
a comparator operatively connected to said queue maintenance unit for determining
whether a match between a bid and an offer has occurred;
an order execution module operatively coupled to said comparator and said queue maintenance unit in part for modifying at least one of said queue

of **bids** and said queue of **offers** upon a determination by said comparator that a match has occurred; a monitoring module operatively connected to said comparator and said queue maintenance unit for monitoring said stop **bids** and said stop **offers** to relation to said match to determine whether any of said stop **bids** and said stop **offers** should be executed; and a stop execution module operatively coupled to said monitoring module and to said queue maintenance unit for executing one of said stop **bids** and said stop **offers** and modifying a respective one of said queue of stop **bids** and said queue of stop **offers** upon execution of 'd one of said stop **bids** and said stop orders.
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70 The server computer defined in claim 69 wherein said order execution module includes means for (a) modifying accounts of traders who made a matching **bid** and **offer** to sell, (b) removing said matching **bid** and **offer** to sell from said queue of **bids** and said queue of **offers** to sell, (c) transmitting signals over said computer network to advise all logged-in traders...
...of the match, and (d) sending specific confirmation to the traders who made the matching **bid** and **offer** to sell. 71. The server computer defined in claim 70, further comprising a position...

...to said order execution module for computing, upon detection by said comparator of the matching **bid** and order to sell, positions of the traders who made the matching **bid** and **offer** to sell and further computing stops associated with the computed positions, said position determination module being operatively connected to said queue maintenance module for updating said queue of stop **bids** and said queue of stop **offers** to incorporate the computed stops.

72 The server computer defined in claim 69, further comprising for broadcasting said queue of **bids**, said queue of **offers**, said queue of stop **bids**, and said queue of stop **offers** over the computer network to computers of participating traders.

73 A server computer connected to a computer network for implementing an on-line
commodities trading system, comprising:
a queue maintenance unit for maintaining a queue of **bids**, a queue of **offers**, a queue of
stop **bids**, and a queue of stop **offers**;
a comparator operatively connected to said queue maintenance unit for determining
whether a match between a **bid** and an **offer** has occurred;
an order execution module operatively coupled to said comparator and said queue maintenance unit in part for modifying at least one of said queue of **bids** and said queue of **offers** upon a determination by said comparator that a match has occurred; and a communications or posting module operatively connected to said queue maintenance unit for broadcasting said queue of **bids**, said queue of **offers**, said queue of stop **bids**, and said queue of stop **offers** over the computer network to computers of participating traders.

74 The server computer defined in...

...to said order execution module for computing, upon detection by said comparator of the matching **bid** and order to sell, positions of the traders who made the matching **bid** and **offer** to sell and further computing stops associated with the computed positions, said position determination module being operatively connected to said queue

maintenance module for updating said queue of stop **bids** and said queue of stop **offers** to incorporate the computed stops.

75 A server computer connected to a computer network for implementing an on-line

commodities trading system, comprising:
a queue maintenance unit for maintaining a queue of **bids** , a queue of **offers** , a queue of stop **bids** , and a queue of stop **offers** ;
a comparator operatively connected to said queue maintenance unit for determining whether a match between a **bid** and an **offer** has occurred;
an order execution module operatively coupled to said comparator and said queue maintenance unit in part for modifying at least one of said queue of **bids** and said queue of **offers** upon a determination by said comparator that a match has occurred; and a position...

...said order execution module

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for computing, upon detection by said comparator of the matching **bid** and order to sell, positions of the traders who made the matching **bid** and **offer** to sell and further computing stops associated with the computed positions, said position determination module being operatively connected to said queue maintenance module for updating said queue of stop **bids** and said queue of stop **offers** to incorporate the computed stops.

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